



# THE AMERICAN

## A NATIONAL JOURNAL

VOL. XXX—No. 752

PHILADELPHIA, SATURDAY, JANUARY 28, 1899

PRICE FIVE CENTS

### THE AMERICAN.

A NATIONAL JOURNAL.

PUBLISHED WEEKLY ON EACH SATURDAY.

[Entered at the Post Office at Philadelphia as matter of the second class.]

BARKER PUBLISHING COMPANY, PROPRIETORS.  
WHARTON BARKER, EDITOR AND PUBLISHER.  
BUSINESS AND EDITORIAL OFFICES,  
Rooms 24 and 26  
Forrest Building, No. 119 South Fourth Street, Philadelphia.

#### SUBSCRIPTIONS AND ADVERTISING.

Subscription, \$2.00 per annum. Subscribers must notify us when they wish to discontinue.

Advertising rates for short or long time furnished on application.

Specimen copies sent on application.

A copy will be sent free to each advertiser during the continuance of his advertisement.

CHECKS, POSTAL ORDERS, ETC., should be drawn to order of BARKER PUBLISHING COMPANY.

\*Address through Post Office: THE AMERICAN, Box 1202, Philadelphia

#### CONTENTS OF THIS ISSUE.

	PAGE
Notes of The Week . . . . .	33
EDITORIALS	
A Study of Price Movements . . . . .	39
Lessons of Our Foreign Trade . . . . .	43
The Precinct Club . . . . .	44
BOOK REVIEWS	
The Autobiography of Bismarck . . . . .	45
A New Story by Gilbert Parker . . . . .	47
Publications Received . . . . .	48

#### CARDINAL TENETS OF THE PEOPLES PARTY.

Recognition of the Right of the People to Rule, *i. e.*, The Initiative and Referendum.  
Creation and Maintenance of an Honest Measure of Values.  
Government Ownership and Operation of Railroad, Telegraph and Telephone Lines.  
Opposition to Trusts.  
Opposition to Alien Ownership of Land and Court-made Law.

#### NOTES OF THE WEEK.

LAST Saturday afternoon the Senate voted to refer the Nicaragua canal question, or rather the question of a trans-oceanic canal to the President with plenary power. Certain restrictions are indeed placed upon the President but this is the long and short of the Nicaraguan canal bill as passed by the Senate. It leaves the picking out of the route, the building of the canal practically in the President's hands. He is in effect told that the country wishes the building of an interoceanic canal and directed to carry out that wish; told that the Senate can

arrive at no conclusion as to the proper manner of carrying out such wish and instructed to proceed, within certain specified limits, to take such steps and make such contracts for the carrying out of such wish as he may deem best. Indeed the bill gives the President much liberty of action, authorizes him to ignore the Maritime Canal Company if he sees fit, even abandon the Nicaragua route and negotiate for some other. If he can negotiate with Nicaragua and Costa Rica certain supplementary concessions to those granted the Maritime Canal Company and such as will confirm the United States in the permanent possession of the canal it may build he is directed to commence the building of the Nicaragua canal under the concessions granted the Maritime Canal Company, authorized to pay such company such sum, not to exceed \$5,000,000, as will reimburse it for the actual value of the work it has done and availed of by the government and further authorized to contract for the building of the canal and for an expenditure of money not to exceed all told \$115,000,000. But if he cannot secure from the two afore-mentioned Republics a confirmation and extension of the concessions to the Maritime Canal Company and such additional grants as will secure the permanent ownership of such canal to the United States, or rather the Maritime Canal Company, through the ownership of a controlling interest in which it is proposed to secure to the United States the control of the canal, he is directed to negotiate for some other route.

SUCH is the substance of the Nicaragua canal bill as passed by the Senate. That it will pass the House at this session of Congress is far from certain and if the lower House fail to take it up and pass upon it the whole matter will drop back to where it was at the beginning of the present session, for the incoming of a new Congress will necessitate the beginning of the whole work of legislation over again. But if perchance it does pass the present House, and the chance is slim, it is very probable that it will pass in different shape than it now is in. Indeed Senator Hoar urged the Senate to pass the bill, never mind in what shape, with the view of expediting the business, he expressing his hope that if the Senate would only pass the bill in some shape the House would pass it in some other thus getting it in conference committee with the chance that from such committee a bill would be evolved that would be satisfactory to both houses. He felt this was the only possible way of getting the measure through at this session and so he urged it.

We must say that we are surprised to see such a conservative as Senator Hoar advocating such a haphazard way of legislating. It is nothing less than urging the Senate not to tarry over perfecting a bill but to rush it through depending upon the House to disagree, so throw the measure into conference and in the dependence that such conference will perfect the measure. It may be the way much legislation is passed but it is hardly a manner of legislating to be encouraged in open Senate.

WE DO not make these remarks on Senator Hoar, however,

with any purpose of disparaging the bill as passed by the Senate. That bill as passed is indeed considerable of a jumble, but for our part we do not regard it unfavorably. It is a much better bill than that originally reported to the Senate by Senator Morgan and to which it bears little resemblance. It was amended until its form was quite changed. As originally framed that bill was certain to accomplish but one result, the enrichment of the present holders of securities issued by the Maritime Canal Company. Those security holders reimbursed and the government in consideration of making such reimbursement coming into possession of their rights to construct a canal, the building of an inter-oceanic canal was to have been begun under such rights. But if such rights had lapsed, and Nicaragua asserts they have or are about to, the government would have found itself possessed of no valid concessions under which to begin the building of a canal. And so under the concessions bought but lapsed the building could not have begun and all the bill would have effected in such event would have been the scattering of some millions of the government's money among the promoters of the Maritime Canal Company, who assert they have spent something between four and five million dollars on the canal but have nothing of value to show for their expenditure if we except some possible surveys of doubtful reliability.

We do not mean to say that if the bill had been passed as originally reported the Nicaragua canal would never have been built. We have no doubt that it would but it would in all probability have been built under new grants from Nicaragua, been built as the result of new legislation and the money spent in buying lapsed grants have simply been thrown away. So we say that the bill as originally reported was framed in a way to sacrifice the interests of the government. As finally passed the President can safeguard the interests of the government if he has the will and, what he is perhaps more lacking in, the courage.

OF COURSE it is insisted by the advocates of the bill as originally reported to the Senate that the grants given to the Maritime Canal Company have not lapsed, are valuable. Indeed, Senator Morgan declares that they are invaluable, that if we do not avail of such grants the building of the canal will be set back years, there being no prospect of getting new grants from Nicaragua such as would be satisfactory to us, and under which we would care to undertake the construction of the canal. This is a bugaboo that Senator Morgan flaunted repeatedly, but unavailing in the faces of those who opposed the voting of a large sum to the old and discredited Maritime Canal Company.

The grants that Senator Morgan made out so valuable are, admitting their validity at this time, of which there is grave question, not such as the United States ought to build a great inter-oceanic canal under and there is no reason to suppose that Nicaraguan and Costa Rican Governments will refuse, if we approach them in a spirit of amity, to enter into treaty conferring upon us the right to build a canal of great value to us indeed, but that would give an incalculable stimulus to the building up, enrichment of those countries. It is true that the Maritime Canal Company, granted exclusive rights to build a canal ten years ago, but which has done practically nothing save block the construction of the canal, is in very bad odor in Nicaragua and Costa Rica, and there is no disposition to extend its concessions which, Nicaragua claims, lapse by their terms in next October. But that Nicaragua would show like indisposition to grant the United States concessions of a satisfactory kind if we asked them and gave assurance of pushing the construction of the canal is not to be supposed. The indisposition to granting the Maritime Canal Company an extension of its grants is due to the fact that it has shown no ability to construct the canal, shown an inability to fulfill its undertakings, to this and nothing more. And surely there could be no indisposition on this score to granting

the United States concessions, for the ability of the United States to construct the canal is undoubted.

SO WE need hardly anticipate Nicaragua and Costa Rica blocking us in the building of the canal, as the champions of the Maritime Canal Company, and insistent that the United States should build under the concessions of that company, have loudly proclaimed they will if they can. Besides, the Maritime Canal Company concessions are not such as we would care to build a canal under, even if we have the right. To begin with it is written into those concessions that a transfer of those concessions or the rights conferred under them to "governments or foreign public powers" invalidates them. Therefore we can gain no rights by purchasing those concessions, for the very act of their transfer to us, to the United States Government, must by their terms invalidate them. True, it is argued that under the proposed plan those concessions would not be transferred to the United States Government, that they would continue to be held in the name of the Maritime Canal Company. But this is a mere subterfuge, a splitting of hairs, for the United States becoming the controlling owner of the Maritime Canal Company, as chief share-holder, would, to all intents and purposes, become the controlling owner of those concessions.

Some sticklers over keeping what they choose to call our treaty obligations, the letter, not the spirit, but above all ardent supporters of the proposition to build the canal under the grants of the Maritime Company, also urged this indirect ownership of the canal, ownership as shareholders in the Maritime Canal Company, as a way in which to get around the Clayton Bulwer treaty, keep to the letter and shut off England from any ground of complaint, while breaking the spirit. But we protest that if such treaty is really binding upon us, this is not a manly way to act. The square and honorable thing to do is to openly abrogate the treaty, not seek some way to beat about it. And as a matter of fact Britain broke the spirit and letter of that treaty when she made Honduras a crown colony; rightly the treaty should be considered as lapsed and that we may not fairly treat it as dead and act accordingly, is due solely to some indiscreet acts of President Cleveland in recognizing it and so keeping it alive. But conditions have changed since the making of that treaty and it is a recognized principle of international law that treaties lapse when the circumstances that led to their making change so that such treaties cannot serve the end which they were drawn to serve. And here in the Clayton Bulwer treaty we have a treaty that hinders the carrying out of the very work that it was made to promote. The treaty was entered into because at the time America was poor, and Americans owning a canal concession felt unable to construct the canal as a purely American enterprise. So the treaty was made, putting the canal if built under the joint protection of the United States and Britain. But the canal was not built, conditions that prompted the making of that treaty have changed, and the treaty is now calculated not to promote but to hinder the building of the very canal the building of which it was aimed to promote by the signing of the treaty. Therefore, on this ground, the ground that the reasons that gave birth to the treaty are no more, we should declare the treaty abrogated.

BUT to come back to the concessions of the Maritime Canal Company. One clause of those concessions was and is that at the expiration of a period of ninety-nine years the canal should become the property of Nicaragua and Costa Rica, but that the company should have the right to continue in possession and management of the property for a further period of ninety-nine years on condition that it would pay over as annual rental 25 per cent. of its net earnings to the above mentioned countries, at the expiration of which second period of ninety-nine years the ownership of the canal should pass into the hands of the two



republics without any reservation. Now do we want to build a canal under any such terms, build a canal the ownership and control of which shall pass out of our hands at the expiration of a certain period? Surely not, yet it was under such concessions that Senator Morgan and those who fought with him strove to force the building of the canal. But luckily the bill as passed provides that the building of the canal shall not be undertaken under those concessions unless the President succeed in getting supplementary and amendatory grants from Nicaragua such as will insure to the United States the controlling ownership in the canal for all time—unless, of course, some foreign power may swoop down upon it, and, by the right that war gives, take it from us. And before this can happen our decadence will have to come.

IF THE President fail to secure these supplementary grants he is instructed to open negotiations to secure the right to construct a canal by some other feasible route. Further if the canal be not built under the concessions to the Maritime Canal Company such company shall be in no way reimbursed by the government for its expenditures. Originally the bill provided for an issue of \$100,000,000 of bonds and a like issue of stock. The stock was to be given away absolutely to the governments of the United States, Nicaragua, Costa Rica and the promoters and creditors of the old Maritime Canal Company. The money to build the canal was to be raised by the sale of bonds and the stock was to be nothing more than so much fictitious capital. In other words the government was to become a party to a stock watering scheme. But this objectionable feature was eliminated some time since on motion of Senator Berry and an amendment of Senator Allison offered just before the bill was put on final passage and providing for the issue of bonds to meet the drain on the Treasury for canal construction failed of adoption. The amendment of Senator Berry further provided that the canal be paid for by direct appropriation out of the Treasury and that though building the canal under the name of the Maritime Canal Company no stock should be given to the promoters of the old company, that for their bona fide expenditures they should be reimbursed in cash to an amount equal to the actual value of the work there is to show for their expenditure and as ascertained by an appraisement made by a commission to be appointed by the President, that of the \$100,000,000 of stock \$92,500,000 should be given to the United States, \$6,000,000 to Nicaragua, \$1,500,000 to Costa Rica. Then on top of this came the Spooner amendment, giving the President absolute power to safeguard the interests of the government and the bill thus stripped of its objectionable features, bearing little resemblance to the original Morgan bill, passed the Senate by a vote of 48 to 6.

WHILE the Senate was putting the Nicaragua canal bill through its final stages the House took up and passed a long pending and much pled for measure, the Navy personnel bill. And in passing this bill the House made the first provision since and as a result of the war for a permanent addition to our military forces, though this was not the prime purpose of the bill. Indeed the adding of an amendment authorizing the reorganization and recruiting of the marine corps up to 6,000 men was rather incidental. Before the war the marine corps was limited to 3,000 men, during the war it was recruited up to 4,600 or 4,700, and now a recruiting of the corps up to 6,000, or double the anti-bellum force, is proposed and passed favorably upon by the House.

But the primary purpose of this bill was not to provide for such increase in the marine corps but first to consolidate the officers of the engine room and the line, of the bowels and deck of the ship, so that all officers would be trained to take their places in the engine room or on the deck as occasion might

require, and second, to facilitate the advancement of officers of fitness and superior ability to positions of command. This latter end it is proposed to accomplish through a retiring board authorized to retire officers from the service who, though proving capable officers, do not rise above the plane of mediocrity. And thus retiring such officers would the way be opened to the rapid advancement of those officers of marked superiority, and who, by the retirement of officers ranking them in seniority but not in fitness, would be placed in places of command. It was urged that this plan of retirement, which would result in the retirement and pensioning of many officers little past middle life, would much swell the costs of our naval establishment. But it was pointed out that in reality it would have just the other effect, for officers thus retired would, though retired at an earlier age, be retired at a lower grade and therefore receive lower pensions than if they served a few years longer before being retired. In other words, it is said smaller pensions for a few more years would not aggregate as much as larger pensions for fewer years.

To the consolidation of the officers of the engine room and the line it was objected that it would hinder the gathering of great technical and special knowledge that comes from application to specialties, but it was answered that no man is fit to command a battleship who is not familiar with all its intricate workings and finally that there is no room for the training of men to specialties in a trade where untoward accidents are likely to overtake them, necessitating other men, and perhaps employed at different work, to take the places and without a moment's preparation, of those whom death may overtake.

FOLLOWING the disposal of the Navy personnel bill and the interlarding of an appropriation bill or two and some sundry other measures of minor moment, the House took up the Army organization bill, or more properly a bill to increase our standing army to 100,000 men. Now this measure was pressed upon the House as a measure to make possible the discharge of some 50,000 to 75,000 volunteers and of some 30,000 regulars who volunteered for the war and who, upon the promulgation of peace, will be entitled to discharge if they desire it.

Such a plea for the passage of the Army bill is much in the nature of a threat. Congressmen are being insistently pressed to secure the discharge of the different volunteer regiments, of troops who enlisted to fight Spain, not what were a few months since Spain's enemies, nor to perform garrison duty in islands that Spain has surrendered, but that they may be much opposed to holding and subjugating as American possessions. And now these Congressmen are told that they cannot get what their constituents ask of them unless they give the War Department that which it demands in the way of authorizing an increase in the regular army. In short, they are told that the only way they can comply with the wishes of their constituents in regard to the discharge of the volunteers is to comply with the wishes of the War Department, of the President, of the forcible annexationists, by voting to authorize the enlistment of regulars to take the places of the volunteers. This is sort of putting them under duress to vote for the Army bill.

Now it is very true that until circumstances are such that we can properly withdraw our troops from Cuba and the Philippines we will have need of keeping in service a considerable army. And to making provision for the maintenance of such an army, for say a temporary army of occupation of 50,000 men to be enlisted for two years, there is no opposition. But when it comes to making provision for a permanent increase of our army to 100,000, an increase for which there can be no need save it be made by the permanent holding of the Philippines and Cuba, and in opposition to the will of the inhabitants, there is opposition.

Of course if we undertake to press our rule upon any people

against their will we will have heed of an army to uphold our rule for such rule can only be upheld by force. We have promised not to impose such rule on the Cubans. Do we we want to impose it on the Filipinos? If we do, then we want to permanently increase our army for service in those islands. If we do not there is no need of any very large and permanent army. For in a couple of years we can well ascertain the wishes of the Philippine people in regard to our occupancy, as we can of the Cuban people. And if their wish is that we leave them free to establish a government of their own liking and such as they deem will conserve their interests better than our rule it will be to our interest to withdraw our troops, acknowledge their independence, give them the benefit of our protection, give them our encouragement as we have the South American peoples, aye as we have Haytians, a people no more prepared for self government when they won their independence and set up a Republican form of government with our encouragement than the Filipinos to-day, a people backward indeed, not free from strife, with many shortcomings but who have steadily progressed, slowly but surely towards a higher state since they won their independence. And if, on the other hand, it be indeed that Filipinos will wish our continued presence, wish to live under the flag of the United States then we will have no need of an army to impose our will upon them, for they will accept it voluntarily, no need of an army in the Philippines save such as needed to man the defences against foreign aggression that we may deem it wise to erect. And if we don't meddle with other peoples' affairs we may be sure other people will not go out of their way to wantonly attack us either in the Philippines, the West Indies, Hawaii or at home, even though our fortified defences, our military establishment may be weak, for they know there is a force behind those defenses greater than any single nation can marshal, a wealth that we have prodigiously increased, and partly because of the very absence of a great military establishment that men often deem gives strength though in reality sapping the vitality of a people until it brings weakness rather than gives strength, a wealth that none can parallel and therefore an ability to arm and maintain fleets and armies that none can equal, an ability to in the end retrieve any losses to which weak defences may in the beginning expose us, an ability to make any nation rue the day of making a wanton attack upon us.

REPORTS of conditions in the Philippines are widely variant, of the character of the people most conflicting. Most reports dished up by the newspapers for our enlightenment seem to be based on little more than the prejudices of the writers. If written by a pro-annexationist the report is very explicit in declaring the Filipinos to be unfit, absolutely incapable of self government, little more than savages. If so we would ask, why should we want the task of governing them for surely it will be a thankless and profitless one? Surely we do not, and surely we do not want to keep the Philippines for the purpose of extirpating the natives that room may be made for colonizing the islands with our own people. Therefore if the Philippines are really inhabited by savages we do not want them. But they are not—we say this perhaps with the bias of the anti-annexationist. On the contrary, as General Whittier who has just returned from the Philippines declares, "the natives are not ignorant, they are not savages. They are adept at manufactures and as accountants, mariners and railroad operatives. They are quiet, most temperate and have shown great ability in their military affairs." This is what a soldier says who went to Manila with Merritt and for some time served as collector of that port. Indeed we should say the Filipinos are capable of self government, and in that event if they don't want us we don't want them. Therefore whether savages or men who have long suffered under tyranny, but of great adaptability and probably quite capable of successful self government, we do not want them.

SOME ardent annexationists say we should settle the Philippine question regardless of the wishes of the natives, who they say, as an inferior race, have no rights that we are bound to respect. This is a rather startling position to take but in support of their position they point to our treatment of the Indians. Have we not driven the Indians from their hunting grounds, have we not well nigh exterminated them, have we not governed them regardless of their wishes? Undoubtedly we have and was it wrong, had we not a right to drive them from their hunting grounds? We grant that we had a right, but on what rested this right, this right to drive Indians from their hunting grounds? On the fact that we took those lands that they might be put to better use, that they might yield more bountifully of their wealth for the support of man. The Indians were in our way, it was a question of driving the Indians back or keeping our own people off uncultivated lands and so holding back the march of civilization. And that march cannot be held back, those who stand in the way must give way, and the Indians so standing were forced to give way. They would not or could not themselves advance, so they had to give way that the march of progress might go on. It must be ever so. Those who do not progress and stand in the way of those who do, must give way. Otherwise, the march of civilization, the upliftment of the human race, the attainment of higher ideals would be halted. And halted it cannot be, to halt it would be wrong, to drive back, aye, even off the face of the earth those who stand in the way of such progress, is a right.

All this is undeniable. It is a law of nature, the law of evolution, of progress. It is our apology, our justification for exterminating Indian tribes. But in what way is the case of the Filipinos parallel? Do they stand in our way, or in the way of our progress? No. Do we want their land, want to drive them off their land that we may occupy it and put it to better use? No, we do not want this. We want to keep them on their lands but direct their labor, make it more productive perhaps and carry off the surplus. In short, we want to use them that in the sweat of their brows we may eat our daily bread; aye, wax fat, indolently fat. And is this the road to progress, to the upliftment of the human race, to a higher civilization? Is it not a road leading to retrogression, sapping the enterprise of toiler, causing the indolence of master? And this is not a combination calculated to yield best results. It is demeaning to toiler, degrading to master. It works to the advantage of neither.

Do then Filipinos stand in the way of the march of progress? We submit that our mastership over them would halt that march, halt it not only in the Philippines, but, what more concerns us, in America. The path to a higher civilization, to the upliftment of mankind in the Philippines to-day is in the progress of the Filipinos. We do not want those islands, those lands for our own people. And the putting of a foreign mastership over those people is not calculated to lead to progress. On the contrary, such mastership means degradation for the Filipinos and their masters too. The road to progress lies in the direction of liberty for them. Let us then do what we can to help them on that road. As we see it, that is our duty to ourselves and mankind.

WE OWE an apology to General Brooke. It appears that the policy of farming out the collection of taxes in Cuba to the Spanish bank did not emanate from him, that Washington, Alger, is responsible for the inauguration or rather restoration in Cuba under American rule of the Spanish system of collecting taxes that seems as if it had been handed down from the middle ages, for such manner of collecting taxes was common to Europe when emerging from the dark ages but long since put to one side by enlightened peoples as a relic of barbarism. A more oppressive way of collecting taxes than that of farming out the collection would be hard to find. It amounts to the selling of privileges to collect taxes, a selling in this case to the Spanish bank. Of



course such privilege would not be purchased if it was not worth having and it is only worth having because the excess that can be exacted from the people over that paid into the Treasury more than pays the cost of collection. Consequently the people are deprived of the full advantage of the taxes they pay. In short such a system of tax collecting is wasteful at best. Then too it is prone to lead to gross inequality in taxation, the taxing privilege being used to aid the gathering of private fortunes, used to force depreciation of the rental value of some properties, increase that of others, used to put some under a handicap by the levying of oppressive taxes to give undue advantages to others through a remission of taxes. And these abuses were all too common in Cuba when the bank of Spain was doing the tax collecting. That General Brooke does not stand sponsor for the re-inauguration of such a system, that he and others have indeed protested so strongly against it that it is reported that Washington has or is about to revoke it gives us much satisfaction to note.

WHITE LAW REID, editor of the New York *Tribune*, erstwhile ambassador to France, Vice-Presidential candidate of the Republican party last time it went down to defeat, was, so report says, most desirous of being sent to the Court of St. James to fill the place made vacant by the calling home of Mr. Hay to become Secretary of State. And it seems that the President was much disposed to gratify Mr. Reid's hope. But Mr. Platt who once resigned a Senatorship because a President made appointments in New York that were not marked O. K. by him and Conkling or rather Conkling and him, seems now to be recognized by Mr. McKinley as dispenser of the New York patronage or at least as reviser of the President's appointments of New Yorkers. And between Mr. Reid and Mr. Platt, there is no love to be lost for they bear nothing but grudges, the one for the other, and so Mr. Platt said nay when the President submitted his desire to appoint Mr. Reid as ambassador to Britain. The President was persistent but Mr. Platt was obdurate and finally the President gave in and appointed Mr. Choate.

When Mr. Reid was longing, hoping, more than half expecting this appointment and feeling perchance that he might hurt personal interests, cut himself off from political preferment by speaking his mind he held his peace. But now no longer hoping for anything from the administration he has unmuzzled his paper. It has suddenly become the fearless critic, partisan indeed, but still fearless, of such matters at Washington as cast reproach on the Administration. So, naturally, the farcical investigation into the conduct of the war being carried on by commissioners whose first idea seems to be not to find the bottom of complaint, the causes, the reasons, but to act as the attorneys of the War Department, of the army contractors and shield them from blame, comes in for criticism.

"The character of the examination of Prof. Clarke and Surgeon Daly before the War Investigation Commission" says the *Tribune*, "makes it not unreasonable to remind some of the members of that body that their function is to discover truth and not to act as counsel for the American canning industry."

And further on the *Tribune* adds:

"Surgeon Daly found that he was made ill by eating the beef, and as was natural with a scientist tried to find out the cause. He remembered that he was affected much the same as when several years before he had been poisoned by salicylic acid. He analyzed a sample of the beef and found boric and salicylic acids. All this was done in the ordinary course of business, entirely apart from any thought of scandal—so much so that the surgeon did not gather witnesses at every stage to prove that he did not get his sample from a butcher and his acids at a drug store to impose on the Commission. When the matter was brought before the Commission, however, some of its members seemed to take that view of his analysis. They wanted to discredit him by taking the sample from him as if he were not to be

trusted. Then, when Professor Clark reported the result of his analysis for the Commission, a curious attempt was made to show that the acids found in the middle of a quarter of beef from which the whole outside had been cut were absorbed from the cheese-cloth covering in contact with the outside decayed parts that had been removed. Then General Beaver triumphantly asked what evidence there was that the substance examined came from the beef, and Professor Clark, of course, had none, since the sample had been submitted to him by the Commission and Surgeon Daly, and he knew nothing himself of its origin. After a few more questions General Beaver rejoiced at having "disposed of" that complaint.

THE Committee on Banking and Currency of the House having long tussled with the currency and banking question without result, the Republican members, and of course the majority of that committee, being quite unable to agree upon any measure or work harmoniously, the Committee on Coinage, Weights and Measures has suddenly stepped into the breach and somewhat overstepping its sphere, reported a comprehensive measure for putting the United States firmly on the gold basis and retiring the national paper currency. There is nothing equivocal about the measure reported. It is clean cut in its aims, uncompromising in its wording. No gold man could ask for more direct language. It explicitly declares that when in the future "dollar" is written in a contract it means gold dollar, that all contracts shall be considered gold contracts, and directs the Secretary of the Treasury to redeem not only greenbacks and Treasury notes in gold, but also silver dollars on demand. And as an assurance of the government's purpose and ability to promptly make such redemption, the Secretary of the Treasury is directed to hold a gold reserve equal to 25 per cent. of the amount of greenbacks and Treasury notes outstanding and 5 per cent. of the aggregate of silver currency. This gold it is directed shall be segregated from the general cash balance of the Treasury. Greenbacks when redeemed are to be cancelled and gold notes issued in their place. That is, no notes will be paid out of this redemption fund save in exchange for gold.

So far this is the plan urged by the President. But the bill drawn up by Mr. Hill of Connecticut, and now reported from the Committee on Coinage, goes further than this. It authorizes the organization of national banks of \$25,000 capital in towns of 3,000 people or less (\$50,000 is the minimum capital requirement under the law as it stands) and the issue of bank notes up to the full par value of the bonds that banks may deposit with the Treasurer of the United States as security for circulation. Notes are now issued only up to 90 per cent. of par. It is further directed that greenbacks be retired for five years just as fast as the issue of bank notes is increased. Of the amount of greenbacks still outstanding at the expiration of this period it is directed that 20 per cent. be retired annually during the next five years and at the expiration thereof cease to be legal tender.

So it appears there will be contraction unless the banks increase their issues of notes by the amount of the greenbacks in circulation. And where are the banks to get bonds upon which to base such an increased issue? They cannot well provide themselves out of present issues without so forcing up the price as to be prohibitory. But perhaps it is calculated that with all our foreign expansion ideas we are about to enter a bond issuing period. Again if the gold is not provided for the redemption of the greenbacks by taxation, if we do not pay taxes of \$346,000,000 for the privilege of retiring our greenbacks, then will come some bond issue or issues to get that gold and thus perchance the retirement of greenbacks will make bonds upon which to issue bank currency. At any rate, either in bonds or taxes we would pay \$346,000,000 for changing a superior kind of paper currency for an inferior kind of paper, national currency for bank currency. A jug-handled operation this.

We would here remark that Mr. Hill, father of this bill, was one of the lonely three Republicans who stood up in the House two years ago to vote against international bimetallism, vote against sending the Wolcott Commission abroad. And now this radical of gold radicals is the accepted expounder of the financial policy of the Republican party. As for the bill itself it stands no show of passage by this Congress, but it shows the position of the Republicans, and its reception evidences a growing unanimity of opinion where a few months ago there were wide differences.

THE postal appropriation bill as passed by the House carries appropriations in the aggregate, of \$105,000,000, an increase of about \$6,000,000 on the bill of last year. The policy of the government has been, while not running the postal service with a view to profit, to make it as nearly self-supporting as possible. That is it has been the constant effort to serve the people at the actual cost. Postal rates have been regulated with this view, being reduced from time to time so as to keep receipts, the sums charged the people, within the cost of the service rendered. And this is sound policy for to charge the people more, to run the postal service so as to make it a source of profit, would be to subject the people to a species of indirect taxation, a species of taxation always calculated to lead to abuse and extravagance, for it hides from the people what they pay. And when a people do not recognize that they are being heavily taxed they gain an indifference to extravagances and do not watch over expenditures as closely as they would if each realized just what he paid as taxes.

So to give the people postal service at cost is proper policy. Any other policy would be unjustifiable. But the people should be given cheaper service than they now enjoy, for there is now much waste that ought to be cut off. For some years there has been a postal deficit of about \$10,000,000; for the fiscal year ending June 30, 1900, and for which appropriations are now about to be made, it is estimated that there will be a deficit of about \$5,000,000. But there should not be any deficit. Of the \$105,000,000 to cover total expenditures nearly a third, \$32,275,000, is appropriated to pay the railways for transportation of the mails and in addition thereto \$4,204,000 is appropriated to pay for the rental of about 800 postal cars. Now the first and larger item we do not propose to discuss further than to say that the government pays the railroads several times as much for hauling postal cars as the express companies pay for hauling express cars and this though often hauled on the same trains. It is answered that the large payments of the government are in the nature of speed premiums and therefore justifiable. But if the express companies get the advantage of such speed premiums why should they not share in footing the bills?

Still to pass this by and come to the subject of postal car rentals. These cars cost to build from \$3,600 to \$4,000 apiece; the railroad companies now get for the eight hundred or so in service a rental of \$5,000 apiece a year. In other words the government pays more than the value of the cars every year as rental. This great overcharge was pointed out by Postmaster General Vilas, of Mr. Cleveland's first administration nearly twelve years ago. But Congressmen have never deemed it worth while to stop this cheating of the government to enrich the railroads which fill their pockets with free passes. We would suggest, however, that it is in the power of the Postmaster General to remedy this evil. Let him take this extravagant appropriation and enter into a contract with the Pullman or some other car company to supply the government with postal cars at a rental of say \$4,000 per car for the year, and put it in the contract that in consideration of such rental the government should be given possession of the cars at the end of the year. The car companies would be only too glad to enter into such contracts. This, it may be said, would not be keeping in the spirit of the law which

is to enrich the railroads at the government's expense, but what Congressman would dare to urge this, dare to condemn the Postmaster General for giving out the rental contracts in a way which would make the government possessor of its own cars and after the first year save it four millions a year?

THE balloting for Senator in the legislatures of the eastern states furnishes us with tangible evidence of the hold the gold men have on the Democratic organization. In New York the Democrats of the legislature gave their votes to Senator Murphy, a gentleman belonging to the gold wing of the party; in the New Jersey legislature the Democratic minority did likewise, lining up in support of Senator Smith, present Senator, and an avowed gold and corporation man. Of course, in these states the voice of the Democrats went for naught in the selection of Senators, for that selection fell to the Republicans, they being in the majority, but in voting for gold men the Democratic legislators of those states gave an earnest of their position. And the same can be said of the Democrats of the Delaware legislature, though there some members have refused to vote for the gold candidate, Senator Gray, although the choice of the party caucus. Of the twenty-one votes cast in that legislature by the Democrats on ballot for Senator, fifteen were given to Senator Gray and six to silver candidates. So we may fairly say that the Democrats of the Delaware legislature stand fifteen to six for gold. There is little show for the Democrats having a hand in the selection of the Senator though the factional quarrel among Republicans makes the outcome uncertain and though it is said that the President would rather see Senator Gray returned to the Senate than to have Mr. Addicks, the leading Republican candidate, chosen—so acceptable to the President is the gentleman the majority of the Democrats are supporting.

IN THE Senatorial contest in Pennsylvania no party has gained any advantage, all have held their strength since the balloting began. Mr. Jenks, late Democratic candidate for Governor, and now choice of Democrats for Senator, came, however, mighty near upsetting the apple carts of those opposed to the re-election of Mr. Quay. In an interview he declared himself ready to withdraw and throw his support to any satisfactory independent Republican when the opportune time offered, when the way opened to defeat Senator Quay through the choice of such a Republican. But he was soon made aware that if Democrats of the Legislature were absolved from allegiance to the party candidate many would throw their vote to Quay in preference to any other Republican candidate and so in all probability elect him. So Mr. Jenks found it to be the course of wisdom to repudiate his interview and for the time being the lines of opposition to Quay, rudely shaken by his indiscretion, are straightened out again. But it appears to us that the final outcome will be Senator Quay or nobody.

THE AMERICAN people can not be expected to keep in close touch with Samoan politics and when trouble arises in those islands, placed by the Berlin agreement under the joint protection of the United States, Britain and Germany, they naturally assume that the attitude taken by our representative in the islands is the right one, that those who have the encouragement of our representative have the right of the contention. There is little disposition on the part of the American people, and indeed they have little means for looking deeper. But there is now a condition of affairs in Samoa that makes it important that they should look deeper. The form of government in those islands is an elective monarchy and a few months since died Malietoa, undisturbed ruler since that unrestful period and dispute with Germany ten years ago when our fleet, gathered at Apia to uphold our interests, was dashed to pieces, along with the unfriendly



German, by a tempestuous hurricane and thus the hostile hosts dispersed as if it were a visitation of the wrath of Providence upon the disputants. Consequently on the death of this ruler came preparations for the election of a successor. And to that succession three men or rather two men and a boy, the parties of two men and a boy aspired. There was Malietoa Tanus a mere boy, son of the late king, Tamasese and Mataafa our old friend, but whom for the sake of peace we joined in exiling ten years ago. He, however, was permitted to return with the understanding that he would not aspire to the kingship or as he appears to have understood with the understanding that he would not seek to supplant Malietoa his old rival. At any rate on the death of Malietoa he announced himself a candidate for the succession and the elections showed him to be the choice of the great majority of Samoans,

But then began trouble. His opponents declared he was ineligible and so shut off from the succession. The dispute was brought before our representative acting as chief justice and, on the ground that Mataafa was disqualified from serving as king, the choice of the Samoan people was set aside and Malietoa Tanus declared king, Tamasese vice-king. But Mataafa failed to see the justice of this decision and he refused to abide by it. In this refusal he was encouraged by the German representative. The followers of Malietoa Tanus and Tamasese were then marshalled, marched against Mataafa, but greatly outnumbered, were utterly routed, and Malietoa and Tamasese, fleeing, took refuge on a British man-of-war.

Such is the condition. Mataafa, chosen king by the Samoans, has maintained his right to the kingship by force of arms. Shall we, the signatory powers to the Berlin agreement, the United States, Britain, Germany, now deprive him of the succession, shall we put Malietoa Tanus on the throne by force? Why not let the Samoans have the king of their own choice?

#### A STUDY OF PRICE MOVEMENTS.

SOME lazybones business man, content to let others do his thinking, there are many such, and perchance glancing at the above caption exclaims: "A study of price movements! What an uninteresting subject!!" It may be, we regret there are many who fancy it is, but it is a subject of vital importance to the business world and if studied closely and intelligently, and the knowledge gained acted upon, the commercial death rate might be greatly diminished. Application to the study of medical science, of hygiene, of sanitary engineering, has resulted in reducing the death rate in some of our greater cities by one-third within the memory of living man. Moreover, such study has pointed out the way in which the death rate can be still further and surely reduced. It has shown that many diseases that greatly increase the death rate are preventable, it has shown that such diseases as typhoid come from taking the poison of typhoid into the stomach, it has shown that the presence of such poison in the water supply of a city can be detected and eradicated, it has shown that men need not fall victims to this insidious poison, no more than other poisons, if they will so profit by the teachings of medical science as to guard against taking it.

And as study of medical science has resulted in reducing the death rate, in saving and prolonging human life, so by study of the movement of prices, and acting upon the knowledge gained may we reduce the commercial death rate, guard against untoward failures due to no fault of the failing, greatly add to the general weal and the prosperity of the state. Of course there are many failures due to incompetence, to fraud, to speculation, to the fault of the failing, and such failures we cannot hope to prevent, neither can we regret. But the returns to *Bradstreet's* for the year 1898 show that fully one-third of the failures as

measured by liabilities were due to adverse trade conditions such as sap profits, eat up capital and thus involve men through no direct fault of their own. Thus in 1898 there were adverse conditions in the textile trades which, says *Bradstreet's*, "not only brought a long train of troubles to those industries immediately concerned, but naturally exercised a reflex action upon other trades depending for their prosperity upon the good condition of those industries." And these adverse conditions were what? Narrow markets, and falling prices. Again we find that fully one-fourth of the failures are attributed by *Bradstreet's* to lack of capital, but this in many instances means lack of capital to meet losses caused by falling prices and depreciation of stock of goods on hand, a depreciation not in the quality of the goods but of their value consequent on general causes.

If then falling prices which are so injurious to the commercial health of the community are preventable, it is in our power to prevent the greater part of these failures. And falling prices, or, what is the same thing, changes in the purchasing power of money are preventable, for an appreciation of money is as preventable as the shrinkage of a yard stick. An appreciation of money only comes from the demand therefor increasing faster than the supply. All that we have to do to prevent an appreciation is then to see that the supply of money is increased equally with the demand. By seeing to this we can prevent money from fluctuating in purchasing power, we can prevent those conditions so injurious to the commercial health, falling prices, and by so doing can we diminish the commercial death rate.

How intimately the commercial death rate is related to the movement of prices, the following data make clear. In the year 1891, that is between the opening and closing of the year, prices fell 7 per cent. and the total liabilities of those failing aggregated \$193,100,000. In 1892 prices rose nearly 6 per cent., liabilities of those failing fell to \$108,500,000; in 1893 prices fell 11 per cent. and liabilities of those failing rose to \$402,400,000. The following year prices fell 9 per cent. further and failures, measured by liabilities, fell to \$149,595,000, thus breaking the general rule. But as the aftermath of a panic year this was to be expected and for two reasons. First, the panic weeded out many of the weak, and second, following a panic and a great fall in prices, creditors, looking at matters from a view point of self interest and reasoning that a recovery of prices will surely come, are disposed to give assistance to their debtors in nursing their property, feeling that it is the only way to save themselves from loss. Consequently following a panic year there comes a natural leniency on the part of creditors and a disposition to nurse those left financially weak, not to press them over the precipice. Of course, if creditors judged that prices would still further fall, they would press the property of their debtors to sale at once. But after a panic and a panic fall in prices it is human nature to judge that prices will rise and that greater value can be realized by waiting, by nursing involved debtors, than by pushing them into bankruptcy. However, if we take the two years 1893 and 1894 together we find that prices fell 20 per cent., that those failing had liabilities of \$550,000,000 or an average of \$275,000,000 as compared to \$108,500,000 in 1892, a year in which prices rose about 6 per cent., or to \$158,842,000 in 1895, a year in which prices rose by about 7 per cent. But to proceed: In 1896 prices fell in general about 8 per cent., liabilities of those failing rose to \$247,052,000; in 1897 prices rose something less than 4 per cent. and indebtedness of those failing fell to \$156,166,000; in 1898 prices rose a further 3½ per cent. and liabilities of those failing fell to \$141,137,000. Thus do we see that the general rule is that as prices rise the commercial death rate falls, that as prices fall the business death rate rises.

Clearly then, to prolong business life we must guard against falling prices. What we have to do to do this we have seen. We must regulate the supply of money in accordance with the demands therefor. As those demands increase we must increase

the supply, otherwise money will grow more valuable just as other things will under like conditions. And as money grows more valuable other things measured in money must grow cheaper. And when other things grow cheaper the payment of debts which are written in terms of money absorbs a greater quantity of those other things. This leaves debtors with less property which they can call their own, less capital upon which to do business, perhaps all too insufficient capital and then failure. In short, falling prices eat up profits, eat up capital.

Thus it is that falling prices increase the commercial death rate. But, we repeat, such increase of the commercial death rate and from such cause is preventable. It is because the cause is preventable. That it is preventable and how preventable a study of price movements will show. Hence the importance of such study to the business man. He may deem such study unenterprising, but it is of vital importance to him.

Therefore to such study, a study that will show the relation between decreasing currency supply and falling prices, as we have already shown the relation between falling prices and commercial failures. A decreasing currency supply meaning falling prices and falling prices increased failures, a decreasing currency supply must mean an increase in the commercial death rate.

We will not weary the reader by carrying this study of currency and price movements back over many years, but for the benefit of the scoffer who, in his self-conceit and ignorance, ridicules the idea that there should be any connection between currency and price movements, we will present an examination covering the last three years. A generation or more ago John Stuart Mill, in his political economy which was a gathering together and systematizing of all the best economic thought from the day of Adam Smith down to his own, wrote "that an increase of the quantity of money raises prices, and a diminution lowers them, is the most elementary proposition in the theory of currency, and without it we should have no key to any of the others."

Of course, this is not a rigid law nor did Mill lay it down as such. He laid it down simply as the key to questions of currency and price. Other things being equal, that is the demand for currency remaining the same, an increase in the volume of currency in circulation will raise prices. But the demand for money is a constantly varying quotient. That demand grows with the wealth to be exchanged. Consequently where population is increasing the demand for money will naturally increase. But that demand may increase much faster than population, indeed in a progressive state it will so increase, for in such a state the production of wealth will increase at an even faster rate than population, labor, with the general advance in knowledge, becoming more productive. Moreover, such progress brings greater diversification of industries and the further such diversification of industries is carried the more must each man buy of what he consumes. In other words, a greater proportion of the wealth produced must be exchanged before finding consumers and so the demand for money is prone to increase even faster than wealth production.

Now this demand for money may be lessened by greater use of bank credits; the exchange of much produce, indeed much the greater part of produce being effected by means of such credits. And further be it remarked that as the possession of a credit on the books of a bank will give to a man purchasing power equally as currency to an equal amount in hand it follows that an expansion of bank credits will tend to raise prices as surely as an expansion of currency. So it follows that prices may be depressed even in the face of currency expansion if at the same time there is going on a contraction of bank credits in greater amount. And so may the reverse of this take place. But so long as such bank credits are redeemable in currency an expansion of bank credits without coincident increase in currency will lead to collapse, for such expansion stimulating tradesmen to stock up with goods

will inevitably cause a drain of money upon the expanding banks to pay for such goods and then to save themselves from suspension they will be driven to contract in a feverish effort to build up their reserves, an effort not unlikely to lead to panic and a general sacrificing of values.

Thus it is that the banks are forced to regulate the granting of credits by changes in the volume of money. Let there come a drain of money out of the country and out of their vaults and they must contract, let this flow be reversed and they may expand. Let money be taken out of circulation and locked up in the national Treasury and they must contract, let that money be put back into circulation and as it finds the way into their vaults they may expand. Thus it is that bank credits fluctuate with the volume of money in circulation. Momentarily, indeed, the banks may counteract the influence of fluctuations in the volume of currency, in the end they cannot. Thus Jevons wrote of gold standard England: "Prices temporarily may rise or fall independently of the quantity of gold in the country; ultimately they must be governed by this quantity. Credit gives a certain latitude without rendering prices ultimately independent of gold."

So bearing this in mind, let us come to the promised examination of the relation of currency fluctuations to price movements during the last three years. On the first of January, 1896, the total amount of money in the United States outside of the national treasury, and as given by the treasury statements, was \$1,579,206,724, or an estimated \$22.36 per capita. Three months later the volume of circulation had fallen to \$1,528,629,463, and the per capita circulation to \$21.53. That is, the volume of circulation and per capita circulation is so given by the treasury statements which we do not propose to question here, though there is no doubt that the government figures of circulation are overestimates. As these overestimates run all the way through general results are in no way changed, or lessons changed by accepting them, though it may be mentioned that taking these overestimates the percentage of fluctuations in the volume of currency appear to have been less than they really were. We would further repeat in this connection that the increase in population is no correct measure of the increase in the demands for money, and that therefore it does not follow that the supply of money has been kept up to demands where we find the per capita of circulation has been kept up. Nor does it follow when the per capita of circulation has increased that the supply of money has outrun demand in the same proportion. It may have and it may have not.

But to proceed. We have seen that between January 1st and April 1st, 1896, the amount of money in circulation fell from \$1,759,000,000 to \$1,528,000,000, and the per capita circulation from \$22.36 to \$21.63, or by something less than 4 per cent. This contraction was caused by the fourth of the Cleveland bond issues which resulted in withdrawing \$100,000,000 from circulation and locking it up in the Treasury during these months. Imports of ten millions or so of gold and increase of the money supply in other directions, cut down the net contraction to the fifty odd million that we have seen. Such being the cause and amount of the contraction what was the result? We have seen that the per capita circulation decreased by something less than 4 per cent., prices fell by something less than 5 per cent.

So pass on to the next quarter, April 1, to July 1, 1896. During this quarter there were net gold exports of \$26,000,000 but as considerable of the money locked up in the Treasury was released in paying deficits in revenues, the net currency contraction was about \$19,000,000, or to \$1,509,725,200, the decrease in per capita circulation being from \$21.53 to \$21.15 or by  $1\frac{3}{4}$  per cent. Prices fell 3 per cent.

We have now to note a turn in the currency tide. During the three months, July to October, 1896, our net gold imports amounted to \$26,000,000, \$21,000,000 was released from the Treasury in covering deficits, and other increases brought up the



volume of circulation on October 1st to \$1,582,302,289, and the per capita circulation from \$21.15 to \$22.05, an increase of over 4 per cent. Still, despite this currency expansion prices fell, not so fast as in previous quarters, but still fell. The reason of this fall however, is quite clear. It was in the midst of the presidential campaign. The banks were husbanding their resources, their deposits were running down; those of the national banks ran down during the quarter by \$60,000,000 while they contracted their loans from about \$1,970,000,000 to \$1,890,000,000. Thus credit contraction offset currency expansion; we have an exemplification of the truth of the law as set forth by Jevons, that credit gives a certain latitude to prices independently of the movements in the volume of money. But, as Jevons added, credit gives this latitude without rendering prices ultimately independent of the quantity of money. During the next quarter \$37,000,000 more of gold was imported, considerably more money was released from the Treasury, the money in circulation increased to \$1,650,223,400, the per capita circulation from \$22.05 to \$22.87, or by  $3\frac{3}{4}$  per cent. and although there was little credit expansion prices rose about 2 per cent.

Between January 1, 1897 and April 1st, the amount of money in circulation increased by a further \$19,000,000, per capita circulation from \$22.87 to \$23.01, or by a fraction of one per cent., but the banks preparing for an outward drain of gold did not expand their credits and prices fell a fraction of one per cent. During the next three months, April to July, 1897, twenty millions of gold was lost by export, the currency was contracted from \$1,669,000,694 to \$1,646,028,246, the per capita circulation fell from \$23.01 to \$22.57 or by two per cent. while prices fell something less than four per cent.

This brings us to another turn of the tide. During the next year, that is between July 1, 1897, and July 1, 1898, \$105,000,000 of gold were imported, the product of our own mines went to swell our stock of currency, increased issue of bank notes and coinage of silver further swelled the volume, the net result being an increase of money in circulation of from \$1,646,028,426 to \$1,843,435,749 and of per capita circulation from \$22.57 to \$24.74, an increase of nearly ten per cent. while prices rose, as appears from the table of index numbers appended hereto, by something less than eleven per cent. Next we have to record a backward movement consequent upon the war bond issue and, despite the pains taken to leave the proceeds of that bond sale on deposit with the national banks, the resultant withdrawal of considerable money from circulation to be locked up in the Treasury. The volume of money in circulation underwent a diminution of from \$1,843,435,749 on July 1st to \$1,816,596,392 on October 1, 1898 and the per capita circulation fell from \$24.74 to \$24.24, or by two per cent. Prices fell in the same quarter by  $1\frac{1}{4}$  per cent. But during the last quarter of the year another turn in the tide came. Some of the money taken out of circulation by the bond issue has found its way back, much gold has been minted and put into circulation, an increase in circulation of over \$80,000,000 or to \$1,897,301,412 is recorded while the per capita circulation is estimated to have increased from \$24.24 on October 1, 1898 to \$25.19 on January 1, 1899, or by nearly 4 per cent. Prices rose in the same period by about  $1\frac{3}{4}$  per cent.

So we see how prices as a general rule have gone up and down with the fluctuations of the volume of money in circulation. We see the intimate relation between currency movements and price movements. And seeing this, seeing that a falling price movement leads to an increase in the commercial death rate, we see the way to diminish that death rate, to give greater health to business, greater stability to business enterprises. That way is to give greater stability to the value of money and the way to give that stability is to regulate the supply of money in accordance with the demands for money and as shown by the barometer of price movements. When that barometer shows falling prices it shows that demands for money are outrunning supply,

that money is growing dearer, that a regard for the public health demands an increase in the supply of money until the price level in such barometer may be restored. On the other hand, if that barometer shows rapidly rising prices it shows currency inflation, it shows that the supply of money is being increased faster than demands and as inflation carried too far cannot fail to derange business by leading to speculation and tempting men to desert productive pursuits to devote their energies to a hunt for riches by preying upon the products of others' labor, a hunt that cannot make the world richer but must make it poorer, it shows that a regard for the welfare of the masses demands a checking of such inflation.

And the price barometer that shows all this is easy of constructing, easier of reading. Such price barometer is a table of index numbers. We present such a price barometer quarterly, a crude barometer we admit, one capable of much improvement, but one that suffices to show how such a barometer can be built. The general index number that will be found in the last column of the appended table is arrived at by reducing the price fluctuations of '98 staple commodities to percentages and dividing the sum of such percentages by the number of commodities. Thus is the average percentage of rise or fall in prices discovered and the resultant index number shows exactly what it would cost at the different dates to buy what say \$100 would have bought of each of one hundred staple articles on January 1, 1891. That is to say, used to purchase commodities in equal proportions, \$8,502 would have bought just as much on January 1st last as \$10,000 on January 1, 1891.

But of course men do not purchase these different articles in like proportions. They purchase of some articles many times the value of what they purchase of others. Therefore the index number built up upon a system of simple averages, as we have done, does not show with absolute reliability the fluctuations in the purchasing power of money. To get that reliability all commodities should be weighted in accordance with their relative importance. Thus the wheat crop being worth ten times the barley crop a change in the value of wheat of one per cent, will have as much effect upon the purchasing power of money as a change in the value of barley of ten per cent. Therefore to arrive at exactness wheat should be given ten times the weight in making up the index numbers as barley. Likewise should all commodities be weighted in accordance with their relative importance. Then we would get a price barometer that would be perfect, that would show exactly all changes in the purchasing power of money, all changes in its value.

The price barometer we have submitted is not worked out with this nicety, but when so many commodities as 98 to 100 are taken it is hardly likely that the net result would vary much if the commodities were duly weighted. What we desire to direct attention to is, however, that there is no insurmountable difficulty in the way of constructing a price barometer to all intents and purposes perfect, that when once constructed the reading of such barometer is an easy matter and that in such a barometer of price movements we would have a sound and scientific basis upon which to construct a monetary system that would confer health upon the business community and diminish the commercial death rate by giving to us a dollar of stable purchasing power. Indeed, there is no other basis upon which a stable and therefore honest monetary system can be constructed for the system that does not insure a dollar of stable purchasing power is not perfect and the only way to secure such a dollar is by regulating the issue of money so as to give it a fixed value. And this regulation can be accomplished but in one way for there is only one way in which changes in the value, the purchasing power of money can be accurately noted and that way is by aid of the price barometer. And clearly we must be able to accurately note changes in the value of money before we can so regulate the supply of money as to give it a fixed value.

So much then of the importance of a study of price movements and of the price barometer as the correct and scientific basis upon which to base a sound monetary system. And now a word as to the price movements during the last quarter and as shown by the summary of index numbers that we append. For the price quotations upon which those index numbers are constructed we are indebted to *Bradstreet's*. With the manner of the construction of these numbers our readers have already been familiarized and we need add nothing here. Suffice it to remark that the figures indicate the purchasing power of gold, indicate for instance that \$76.80 had as great a purchasing power of breadstuffs on January 1st, last, as \$100 on January 1, 1891.

Nor is much comment called for in explanation of the price fluctuations as indicated. A general advance of prices is the noteworthy feature—cause—currency expansion—already remarked upon. The advance of breadstuffs during the quarter was general and marked, an advance consequent on the large and sustained demand for our breadstuffs abroad, a demand hardly anticipated in view of the generally bountiful European

harvests of last year. But the dearth of the year before, left Europe with lower supplies than generally supposed.

In connection with the slight indicated fall in raw and manufactured textiles, it is proper to remark that this fall is attributable to the slump in the price of Manila hemp, a slump following the reopening of the Philippines to trade that was to have been expected for it was the war and the temporary cutting off of the supply of Manila hemp that forced its price away up. As a general thing, textiles, both raw and fabricated, show slight advances in price.

Passing to the coal and coke group we note a very considerable fall in price level which is attributable to the dullness in the anthracite coal trade, a dullness due in a great measure to the systematized discrimination of the railroads against the trade.

This much said, and having nothing further to add by way of explanation, we bring this dissertation to an abrupt close, directing the attention of the reader who would investigate further to the appended table.

THE AMERICAN'S SUMMARY OF INDEX NUMBERS,  
INDICATING THE MOVEMENT OF PRICES.

	Silver.	Breadstuffs, 6 Articles.	Live Stock, 4 Articles.	Provisions, 24 Articles.	Hides and Leather, 4 Articles.	Raw and Manufactured Textiles, 11 Articles.	Metals, 12 Articles.	Coal and Coke, 4 Articles.	Mineral and Vegetable Oils, 7 Articles.	Naval Stores, 3 Articles.	Building Materials, 7 Articles.	Chemicals, 11 Articles.	Miscellaneous, 7 Articles.	General Index Number, 100 Articles.
January 1, 1891	100.	100.	100.	100.	100.	100.	100.	100.	100.	100.	100.	100.	100.	100.
April 1	94.25	118.81	116.98	105.34	100.52	98.57	92.84	98.05	99.34	110.60	97.37	98.70	100.38	101.96
July 1	98.21	103.90	110.38	100.40	98.26	95.60	95.22	99.89	94.76	111.61	95.24	90.69	100.56	98.28
October 1	93.42	97.94	112.49	98.09	96.62	96.25	90.10	102.10	87.18	104.41	87.88	89.35	89.08	94.71
January 1, 1892	91.02	97.17	104.35	95.08	94.13	96.15	89.01	98.19	83.82	94.19	90.86	88.31	93.93	93.12
April 1	83.83	89.45	110.13	97.96	91.60	96.20	84.02	99.77	83.17	104.42	92.81	85.64	91.31	92.87
July 1	84.51	92.58	113.53	97.56	95.28	97.50	81.99	100.02	81.42	88.57	89.53	87.03	99.58	92.85
October 1	79.76	82.77	104.88	104.24	94.32	95.89	81.93	103.46	84.38	84.17	90.02	88.04	95.82	93.60
January 1, 1893	79.52	80.59	119.68	113.45	93.47	105.41	80.24	103.94	92.10	81.24	90.57	90.05	104.70	98.42
April 1	80.	79.99	125.28	115.84	95.28	102.92	81.26	97.72	98.23	81.99	87.91	92.74	109.29	99.75
July 1	69.94	73.62	110.01	109.32	92.76	90.62	77.09	94.43	90.81	79.63	85.34	89.69	100.69	93.99
October 1	71.62	74.32	108.34	107.34	90.44	84.41	74.16	92.41	90.19	77.11	83.71	89.52	100.42	91.43
January 1, 1894	65.87	68.46	101.33	97.45	89.28	86.89	67.93	89.77	90.89	75.87	86.33	88.18	97.03	87.59
April 1	58.21	70.38	97.78	92.97	89.90	79.49	66.11	85.98	92.09	77.34	80.05	89.25	90.76	84.70
July 1	60.59	74.32	92.42	93.70	83.57	78.31	66.13	83.11	92.86	89.39	78.71	85.96	91.45	84.40
October 1	60.84	69.08	101.57	97.68	86.38	74.32	64.25	79.82	90.46	81.64	75.12	79.89	82.89	82.81
January 1, 1895	57.51	70.58	84.88	91.79	90.19	69.18	59.99	78.33	91.23	76.32	81.84	77.76	79.62	79.74
April 1	64.67	72.45	104.41	97.31	96.48	69.68	60.26	79.34	100.26	85.65	79.05	76.77	74.51	82.59
July 1	63.95	75.83	100.54	93.59	131.99	74.53	69.10	81.53	108.18	87.85	80.68	76.38	81.87	86.05
October 1	64.31	62.53	79.54	86.56	132.36	81.48	75.82	89.36	102.85	88.10	82.40	77.95	86.68	84.88
January 1, 1896	63.95	59.59	73.83	85.93	107.07	79.96	67.42	96.97	108.22	81.19	87.40	96.27	91.14	85.29
April 1	65.39	63.73	68.47	83.60	97.74	73.08	67.25	90.85	99.01	82.66	88.22	82.86	90.15	81.29
July 1	66.23	55.70	73.29	78.64	101.28	72.34	67.11	93.73	*91.67	94.28	86.67	81.70	82.11	+78.81
October 1	63.50	59.94	69.23	79.16	95.12	77.88	64.83	90.95	*89.66	91.42	82.38	79.21	82.92	+78.34
January 1, 1897	62.16	68.46	77.32	82.63	108.92	75.41	62.69	89.59	*85.07	90.99	86.76	77.64	84.43	+79.95
April 1	59.52	64.25	83.94	84.15	111.49	73.58	60.66	84.85	*86.63	91.27	78.21	80.69	80.84	+79.38
July 1	57.60	61.60	75.86	78.62	106.07	74.09	59.10	85.12	*83.51	86.06	78.25	76.67	79.79	+76.33
October 1	52.69	71.88	82.45	90.21	116.09	74.99	61.16	105.79	*81.83	92.81	79.18	82.49	85.91	+82.88
January 1, 1898	55.09	74.37	81.32	86.82	116.56	73.77	59.30	102.86	*81.08	88.21	82.85	84.90	86.61	+82.10
April 1	53.29	76.42	86.87	90.	115.79	74.65	59.84	100.24	*83.96	83.59	88.75	84.38	87.67	+83.70
July 1	56.65	70.39	87.39	90.14	118.41	82.80	61.83	93.49	*89.72	80.82	84.27	86.10	89.35	+84.63
October 1	58.56	66.99	86.26	89.65	104.08	81.51	62.86	97.44	*91.23	82.27	84.93	86.33	86.05	+83.59
January 1, 1899	56.65	76.80	83.28	91.42	102.79	81.26	64.75	93.91	*94.35	96.18	85.21	85.38	85.43	+85.02

‡ Three Articles. \* Six Articles. † Ninety-nine Articles. ‡ Ninety-eight Articles.

NO ONE can be perfectly free till all are free; no one can be perfectly moral till all are moral; no one can be perfectly happy till all are happy.—*Herbert Spencer*.

PROMISES may get thee friends, but non-performance will turn them into enemies.

WHEN befriended, remember it; when you befriend, forget it.



## LESSONS OF OUR FOREIGN TRADE.

IN common with the average American citizen we feel not a little puffed up with national pride and put in a sort of boastful vein by a glance at our trade returns for the year just closed. Exports, \$1,254,925,169; imports, \$633,664,634; merchandise balance in our favor, \$621,260,535—truly an astounding exhibit. So it appears that in the year 1898, our people sold abroad two dollars worth of produce for every dollar's worth of foreign produce bought. And what nation can parallel such a showing, are we not far ahead of the world on this score as on many others? Surely we are and selling twice what we buy we must, as a people, be getting rich, enormously rich—so it is said.

Indeed such a marvelous showing is calculated to carry one away with enthusiasm, lead one to the conclusion that we are in the happy position of draining the rest of the world of riches, waxing fat by drawing tribute from the peoples of the world. But never was happy conclusion more ill founded. Our trade returns show that just the reverse of this is happening, show that we are not draining other peoples of their substance, but that other peoples are draining ours. Scratch a little beneath the surface of the trade returns, scratch a little until we get beneath the vainglorious and unthinking spirit in which we are given to regard them and we will find soil, find reasons for many suggestive thoughts.

Suppose the case of a farmer selling the produce of his farm for twice what it costs him to raise it, for twice what he spends in the raising, in supplying himself and family with the necessities of life, in paying labor, in buying machinery, fertilizers. You say this farmer, getting back two dollars for every dollar spent in producing his crops, must be getting rich. But if he is getting rich, if the outlay of each dollar in production brings him back two, will he not have something to show for these extra dollars, will he not get something for them? Undoubtedly he will. If he is really thus gathering dollars he will spend them to satisfy some of his desires, they will show themselves in some improvements on the farm, in better farm buildings, in new and better breed of cattle, in a general addition to the comforts around the farm house. And, of course, in getting these things he will spend his dollars, he will be getting richer, but though getting richer, he will buy as much as he sells.

But suppose we find the farmer, who is selling two dollars' worth of produce where he is buying one. Does the fact that he is thus selling more than he buys mean that he is getting rich, mean that he is accumulating wealth? If he is accumulating wealth under such conditions it does not appear on the farm, does not appear in the farm house, for if it did, if it appeared as better buildings, better stock, better furniture, those dollars which he was adding to his riches he would spend in the gathering of wealth on his farm. And if he so spent them there would not be the case of a farmer selling two dollars' worth of goods where buying one, but of a farmer buying two dollars' worth of goods to every two dollars' worth of produce sold. Therefore, if the farmer, selling two dollars of produce for every dollar's worth that he buys, is gathering riches, gathering dollars, those dollars must be seeking investment off the farm, must be gathered in bank, used to purchase outside property or loaned to others. Consequently if we find the farmer selling twice what he buys is not swelling his bank account, not buying outside property, not buying mortgages, what must be our conclusion? That he is not growing richer, that he is deeply in debt, that the interest on such indebtedness and payments on account of the principal absorb the extra dollars, absorb the value of what he sells in excess of what he buys.

And when we find a nation in the same position, selling twice what it buys, but not making foreign investments to any great extent, not making foreign loans, not accumulating property

abroad, what must be the conclusion? Must it not be that that people is in debt abroad, that in order to get the means to meet the payments on that debt it must sell twice what it buys? Surely it must, and so it is that the fact that a nation is selling twice what it buys is no sign that it is growing richer; it is a sign that it is in debt to other peoples and that the excess of sales is used to pay interest on such debt and perhaps to reduce in some degree the principal. Nor is the fact that a nation buys more than it sells a sign that it is growing poorer. It is a sign that holding the debts of other peoples it is in position to draw tribute from them. For some years Britain has been buying some \$700,000,000 worth of produce annually in excess of her sales. This seven hundred millions does not signify that she, or her people have been spending \$700,000,000 a year in excess of their means and yearly growing poorer by such amount. It means that such is the income she draws every year from her foreign investments and from her shipping in the service of other peoples; it means that she is not growing poorer but that yearly she is enriching herself by \$700,000,000 drawn from the substance of other peoples. And we are one of those other peoples. This is the lesson of our foreign trade returns, returns over which we are prone to go into ecstasies.

Still, in the great trade balance in our favor there is cause for rejoicing for that trade balance being larger than sufficient to pay interest on our foreign debt, it puts us in position to somewhat reduce the principal and so reduce the interest payable in future years. And this principal we are now reducing. How? By buying back American railroad and other securities that have been held abroad. When held abroad we have of course to remit dividends and interest; held at home such dividends are disbursed at home and so our foreign interest account reduced.

And these securities we have the opportunity of buying back because selling an excess of produce more than sufficient to meet interest and other charges that we have to provide for, there is a balance in our favor for foreigners to settle. This they can only settle by sending gold or selling securities in our markets to get the means to settle, or they may temporarily postpone settlement by borrowing from our bankers. And as they do not want to send gold, as the sending of gold in any quantity would break their markets, they prefer to settle in securities. The European bankers force such settlement by squeezing such borrowers as have borrowed on such securities. To meet the calls for payment these borrowers are constrained to sell. It is reported by the *New York Tribune* that last week 140,000 shares of stocks were sold in our markets on foreign account. And as the sixty leading railroad stocks averaged \$70 a share, we may reasonably conclude that such sale enabled foreigners to settle for \$9,800,000 of their current indebtedness. Of course, this represents a like reduction of our foreign debt.

And now let us see to what amount we may have reduced our foreign debt and after this manner by the trade of the past year. We have seen that our exports of merchandise exceeded imports by \$621,000,000, or if we add silver exports by \$646,000,000. But during the year we received as an offset to this \$142,000,000 of gold, so that the net excess of exports of all kinds over imports was a little over \$500,000,000. Of this \$500,000,000, however, approximately \$200,000,000 was needed to pay interest charges on our foreign debt, \$75,000,000 to pay the expenses of Americans abroad in excess of the comparatively small expenses of Europeans travelling in America and \$35,000,000 more to cover accounts due foreign ship owners on our import trade in excess of earnings of American ships in our export trade. The moneys our government spent abroad in purchasing ships of war and munitions that do not appear in our trade returns were probably offset by the expenditures of Japanese and Russian Governments in American ship yards.

In explanation of our foreign charges incurred on account of ocean transportation we may add that our exports appear

in our trade returns at values ruling at ports of export, that our imports appear at values estimated at points of shipment. Therefore though our exports go abroad in foreign bottoms we receive the value appearing in our trade returns, if they go abroad in our bottoms we receive a value in excess of that appearing in our trade returns and equal to the freightage. But for imports when brought in foreign bottoms we pay more than the value given in our trade returns, for that value is value at points of shipment and in addition to that value we have to pay the extra value added by transportation. Of course where importing in our own bottoms and paying this extra value into the pockets of our own people we do not as a people incur foreign indebtedness on that account. But during the first eleven months of the year 1898 only  $11\frac{1}{2}$  per cent. of our imports were brought in our own bottoms,  $83\frac{1}{2}$  per cent. in foreign owned vessels and 5 per cent. by land carriage. If the same proportions held good for the whole year about \$73,000,000 of our imports were brought in American bottoms, \$529,000,000 in foreign. And the imports brought in foreign cost us, because of freights earned by foreign ship owners, probably 8 per cent. more than appears in our trade returns, or \$41,320,000 more. Statistics of shipping for the first eleven months, the latest obtainable, also show that of our exports  $89\frac{1}{4}$  per cent. were carried in foreign bottoms,  $5\frac{3}{8}$  per cent. in American vessels, and the balance,  $5\frac{5}{8}$  per cent., exported by land carriage. And these proportions carried out for the whole year indicate that of our \$1,254,925,000 of exports, \$1,110,040,000 were sent in foreign bottoms, \$64,515,000 in American bottoms. And on this latter sum, we, as a people, earned the freights paid by the foreign importer, or, assuming freights paid to have come to 12 per cent. of the value of goods carried, which is the usual estimate on outward trade, about \$7,741,000. Of course on the former sum the freights paid by foreigners went into foreign pockets; this always assuming that ships flying foreign flags are owned abroad, which is not strictly true. But not to raise this question, it appears that last year we incurred net indebtedness on account of our ocean carrying trade of \$34,579,000.

So our balance sheet for the year stands about as follows:

<b>MERCHANDISE.</b>	
Exports . . .	\$1,254,925,169
Imports . . .	633,664,634
Excess of exports . . . . .	\$621,260,535
<b>SILVER.</b>	
Exports . . .	\$53,797,104
Imports . . .	29,029,724
Excess of exports . . . . .	24,767,380
	\$646,027,915
<b>GOLD.</b>	
Imports . . .	\$158,036,252
Exports . . .	16,194,954
Excess of imports . . . . .	\$141,841,298
Net trade balance in our favor . . . . .	\$504,186,617
Less interest on foreign debt estimated at 4 per cent. on \$5,000,000,000 . . . . .	\$200,000,000
Less expenses of Americans abroad . . . . .	75,000,000
Less indebtedness incurred on account of our ocean carrying trade . . . . .	34,579,000
	309,579,000
Net balance in our favor and applicable to reduction of our foreign debt . . . . .	\$194,607,617

So this year we will have to pay interest on a principal perhaps \$200,000,000 smaller than last, on \$4,800,000,000 instead of \$5,000,000,000, and interest account will be reduced from \$200,000,000 to about \$192,000,000, or by 4 per cent. This is what we gained by our trade of last year, gained a reduction of our foreign indebtedness of 4 per cent.

### THE PRECINCT CLUB.

ORGANIZATION is the secret of success. As we have before had occasion to remark the great body of American citizens are Populists at heart. They must be, for Populism stands for an equality of opportunity, asserts the broad doctrine of liberty enunciated by our forefathers, defended by their blood, that all men are of right entitled to recompense for their labor according to their deserts—above all denies the right of men to gather riches by despoiling their neighbors of the just fruits of their toil, by trespassing on the rights of others in a way to cause suffering, tears to their fellow men, in a way forbidden by the teachings of Christ. And as the great body of American citizens are believers in equality and liberty, Christians at heart as well as in outward form they must be believers in Populism, believers though they know it not. They must be unless indeed it be a fact that Americans as a people believe not in the principles of equality and liberty, not in the teachings of Christ. And that Americans are a liberty loving and Christian people an unshaken faith in the future of our country, a future meaning so much for the upliftment of mankind, permits us to entertain no doubt.

To achieve success, achieve the emancipation of our people from the thralldom of a growing plutocracy, thralldom to those who observe not the teachings of Christ in their relations with their fellow men, and achieve success under the banners of Populism and through engrafting the principles of Populism in our government we have then but to gather together into one common army all who are Populists at heart. Success is within our reach, but the secret of success is found in the alacrity and earnestness with which may be obeyed the mandate: organize, organize. As we had occasion to say several months ago: "Desultory fighting, however hard, however brilliant, will not serve. There must be thorough organization from the National Committee down to the precinct club, so that systematic work can be done." True, organization takes work, but without organization success is impossible. What is impossible to the mob can readily be achieved and by the very material of that mob, aye, a tithe of it, if organized into an army. Therefore we say to Populists organize, organize. Work, much work and work without immediate recompense, work the only recompense for which will be the upliftment of the human race, the banishing of suffering and unhappiness, but that the greatest recompense that can come to man, must be done, but let it be borne in mind that without work nothing that is worthy of having can be won. So to Populists we say draw not back at the magnitude of this work; if such work appals you, you are not the men to accomplish the overthrow of plutocracy, you are not fitted to lead the social revolution, you are not worthy of leading a great movement for the upliftment of mankind and, if you essay, you will fail.

But how to set about this work, this work of organization? To the rank and file we say organize into precinct clubs, as provided for under the plan adopted by the Cincinnati convention, for the precinct club is the unit of organization. And as to organizing into precinct clubs. Any voter may become a member of a precinct club by subscribing to the platform and plan of organization adopted by the Cincinnati convention. Any voter may form such a club by getting his neighbors who think as he does in politics to join him. But as what is everybody's business is nobody's business let every Populist make it his business to see and confer with his neighbors until such an organization may be made, and the work of gaining proselytes be begun. And as a model form upon which to build an organization we submit the following, not a form of our own creation, of our suggestion, but of men in Minnesota of the kind fated to accomplish the overthrow of plutocracy if it is to be overthrown, fitted to lead in the social revolution, worthy of the great movement for the uplifting of mankind, and, let us add, not by any means



the only men in Minnesota having formed precinct clubs. The honor of forming the first in that state belongs, we believe, to the Populists of Morristown, E. J. White, organizer.

Populists everywhere can build on this form. Any Populist by getting his neighbors to subscribe to such a form can form the nucleus of a precinct club. This done, a permanent organization can be effected at the first club meeting. Further, it is imperative that the organizer of such club should put himself at once into communication with central authority, now, indeed, somewhat chaotic, but with Milton Park, Dallas, Texas, or Wharton Barker, Philadelphia, preferably both, that upon the nucleus of the precinct club may be raised the nucleus of a national army.

We commend the following for the guidance of Populists everywhere. Let not good example pass unavailed of.

STATE OF MINNESOTA,  
COUNTY OF NOBILIS,  
TOWNSHIP OF INDIAN LAKE. } ss.:

We, the undersigned, do each of us severally and for himself hereby subscribe to the Omaha platform as reaffirmed at Cincinnati, September 6, 1898, and rules of organization there and then adopted; each of us declaring—I renounce affiliation or co-operation with either Republican or Democratic party. I deplore, with the Omaha and Cincinnati platforms, attempts of the few possessing the coin of the world to divide and divert the attention of the great producing class on such false issues as tariff, silver or foreign conquest, while wholesale public robbery, enslavement of the masses, political trades, every form of legislative corruption and private corporate oppression is unnoticed by the subsidized or muzzled public press trust. I am opposed to this unjust industrial and political system which makes millionaires of money and stock gamblers and tramps of real wealth producers, and as the combined remedy we do each of us severally and for himself especially advocate the three following fundamental principles of the Omaha and Cincinnati platforms. First: Collective public ownership, not only of the public school system and postal service, but also of such means of production and distribution as railways, telegraphs, telephones, coal mines and trusts, as fast as they become dangerous monopolies—and the people elect. Second: Creation and maintenance of an honest measure of values and medium of exchange. National greenbacks issued by the government direct to the people and based on the values of all commodities and resources of the nation, a full legal tender, receivable for all private and public dues in the United States; also used in employing idle labor on public improvements. Third: Recognition of the right of the people to rule, *i. e.*, the initiative and referendum with imperative mandate. We do each of us severally and for himself therefore request that we may be privileged to vote on all referenda or initiative measures as enrolled members of the Populist party in Precinct Club No. 1 of T. 101, Range 39, County of Nobilis, State of Minnesota. Dated January 4, A. D. 1899.

NAMES.

P. O. ADDRESSES.

Minnesota J. O. LARSON, P. O. Box 44, Round Lake, Minn.  
Township, B. B. BILSTEN, P. O. Box 46, Worthington, Minn.  
Precinct GUST. NYSTROM, P. O. Box 542, Worthington, Minn.  
Club No. 1, E. NORDGVIST, P. O. Box 673, Worthington, Minn.  
T. 101.  
Range 39. E. P. JOHNSON, Worthington, Minn.

I take the liberty to appoint Gust. Nystrom chairman, and E. P. Johnson secretary pro tem. for aforesaid club till we meet for business, when we will elect a full set of officers.

Respectfully submitted,

J. O. LARSON,  
Organizer.

#### A New Populist Paper.

Since the demise of the *Peoples Party Paper*, Tom Watson's paper, Georgia Populists have had no state organ to hold aloft the true banner of Populism. It is therefore with undisguised pleasure that we learn of the coming of such a paper. Brother Henning, Editor of the *Augusta Daily Tribune*, the only daily Populist paper in the United States, informs us that he will begin the publication of a weekly Populist paper in March that he hopes and expects will fill the place once held

by Tom Watson's *Peoples Party Paper*. In this connection he says: "The large body of the farmers of Georgia are Populists. It is true the party is at present in bad shape, but the men who are Populists are Populists from conviction and will never change. The country people want a great weekly paper in this state which they can take without suspicion. There are local papers, but since the demise of the *Peoples Party Paper* there is none with a general circulation all over the state."

"And there are thousands in the great West, and many in the North, who want to keep in touch with the people of the South. The paper will be independent wearing the collar of no boss, clique, or faction. It will advocate Jeffersonian principles, the middle of the road between class rule and socialism."

We sincerely trust that Brother Henning will keep his paper in line for straight Populism, and we know that if he does so he will receive the merited support of hundreds of true reformers. We understand the paper will be an eight page, six column paper, and will be filled with substantial reading matter. The price will be one dollar a year, with liberal clubbing terms.

## BOOK REVIEWS.

### The Autobiography of Bismarck.

BISMARCK; *the Man and the Statesman*. Being the Reflections and Reminiscences of Otto, Prince von Bismarck, written and dictated by himself. Translated from the German by A. J. Butler. 2 vols. New York: Harper & Brothers. \$7.50.

Books, too, like other things, become fashionable; and, like other things, become popular, all absorbing. Of all the books published, read or unread within the last ten years, one may venture to say none has ever met with greater expectations, none has met with greater success and none has given more disappointment to the all devouring mass of curious readers, and the eager public at large, than this much spoken of and still more advertised book of the great dead German. "Bismarck, the Man and the Statesman," is in many respects, and, indeed, in many important ways the book of the last decade, and to be more emphatic, a great chapter of the last half century of European history in general.

Never before has any single work, no matter how great or by whom written, been surrounded with such an air of mystery, so much calculation and uneasiness as this, "The Reminiscences" of Germany's greatest statesman, which were prepared by him with the utmost of care and precaution, it seems, as if not only to bequeath this posthumous publication to the German nation, but that it should remain a most precious and sacred inheritance for posterity and prove what one son could do for his country. For, indeed, long it took the living Bismarck to prepare this work of two volumes which the world should read when he was no more. Much of his skill and energy it took to go over the manuscript again and again in his solitary confinement at Friedrichsruh, where he spent the last part of his disappointed life, to read it page by page, chapter by chapter—aye, even line by line, as the uncontradicted statement goes—in order, after much tedious labor to present to the anxious public an unfinished work, as if by intention, one leaving out exactly that part of the last ten years one should most like to know about, because of it, of the interesting intrigues and personal quarrels between him and the present Emperor William II. almost nothing or comparatively little is known. It has been reported that Bismarck intended to prepare a third volume of his famous "Reminiscences" devoted solely to his Master No. 3. But if so, death overtook him before he did that which would have been perhaps of more interest but not greater value than the two volumes before us.

Another statement is current to the effect that these "Reflections" and "Reminiscences" were printed as early as 1893, soon after Bismarck's retirement from public office. He intended, so it is said, to publish the books sooner, but was persuaded by his eldest son, Herbert, to wait. What the books deal with is sufficiently known to the present generation, and they can therefore be termed a thorough outline of the real history, a collection of personal episodes, characteristics, historical facts, and interesting descriptions of famous personages, some of whom have been well known, others who are still known and of a great many more who have been forgotten long ago. Such a book, however, gains the older it grows, and it is safe to predict that after fifty years it will be more highly valued and appreciated than at the present day.

The interest this book has awakened is phenomenal in the history of any publication. According to well founded reports its success in Germany and all German speaking countries in

Europe is unprecedented. Toward the end of December of last year 3,318,000 copies had been ordered, which represented a value of nearly 6,600,000 marks or \$1,650,000. It is further stated that no copies are to be had at present, and of all the copies ordered, only two-thirds could be supplied. The same report tells us that the great Leipzig bookbinding firm of Fritzsche required 1024 hundred weights of pasteboard, over 18,000 yards of cloth for the cloth edition, and 400 calf skins for fancy editions, 65,000 sheets of gold brocade, 18,000 marks worth of gold and 14,000 marks worth of glue to bind the work, which is scattered around the world to-day. The German edition was printed in the world-famous printing establishment of Messrs. Cotta, in Stuttgart. The first suggestion for writing such a work came to Bismarck as early as 1890, and an agreement made between the Prince and the publishing firm that the right of publication was to be conveyed and be the sole property of that house. Lothar Bucher, the great historian and diplomatist was Bismarck's only close helpmate in writing and completing his reminiscences.

As for the English translation made by A. J. Butler, the well known scholar, much must be and too much could not be said in its praise. The entire edition has been published by Harper & Brothers, New York and London. The arduous labor of revision was entrusted to Professor J. W. Headlam, late Fellow of Kings College, Cambridge, who, being a particular student of German history, was well qualified to undertake this by no means easy task. A great many notes have been added to the English edition, which the translators deemed necessary to interpose for the benefit of English readers.

The language and style of phraseology is a masterpiece in itself and perhaps characteristic of Bismarck in many particulars. The wide range of thought, variety of illustrative utterances in great moments, in important epochs, yes, in history-making periods is here the more impressive, because it is told not as a mere description of simple imagination from an author's brain, but because it deals with real experience, in which the writer had been actor in chief. Every one of the fifty-two chapters is written in the most perfect style, pure and simple, disclosing the knowledge and comprehension of a man who possesses superior grasp and insight and speaks not only of what he knows, but also of something of which he is more able to judge than any ordinary mortal in an equal station of life. Simplicity to be sure, is not a trait of every writer, and that peculiar simplicity of style which marks this book to such an extent is certainly worth mentioning.

Bismarck, throughout his life, or at least from the time he became an actor on the old stage of the world making theatre of Europe, was the most maligned man of the age, often justly, but not seldom most cruelly attacked, not only by his contemporaries of the foreign nations, but by the members of the very seat of honor, the Reichstag, of which body, however, he always proved himself master and superior. Does it not sooth and comfort, therefore, to find this man of "iron and blood and horror" writing the simplest possible narrative in which he expresses himself like an author who illustrates the stories of Homer, simply and comprehensibly revealing in one paragraph his early useful impressions of the political era of that period and, in another place, the hidden intrigues of European diplomacy, which not seldom meant war and ruin to nations and unqualified misery to millions of sufferers; to listen on one page to trifling incidents, jokes and anecdotes of court life, of his personal insignificant relationship to Pretorius, a provincial judge, and then again to be startled with the ever shocking episodes of 1848, with cartridges and revolution. Such simple, unselected language and easy-going style as Bismarck uses characterize the "man and the statesman" to an eminent degree, and far better than all his biographers have succeeded in doing. Chapter by chapter these books are written in that grand, beautiful style of one who cannot be "without heart" altogether. He tells us in the most pathetic language of his affection for Prince Frederick, later Frederic III. whose relation with him, from early youth, was that of the most cordial friendship. Nor is the language assumed in which he writes so lovingly, with the spirit of true devotion, of his old Emperor William. Those feelings show his mind and soul, and one would scarcely attribute such utterances to a man of malice, and malice only, as he has been incessantly termed by court followers ever since he gave freely away to his bitter and embittered thoughts which have no doubt been quite often colored by the humiliation of that loss of power and imperial favor which destiny brought in the closing years of his life.

Among the many important revelations of the book, the one dealing with Bismarck's pursuit of the realization of German unity, with Prussia as ruling power of a "Confederated Father-

land," undoubtedly stands foremost. It is here shown that from 1848 onward the opportunity for the confederation was assiduously sought, but when the moment finally came, he found it quite a difficult task to persuade King William to assume the responsibilities that went with the title and dignity of Emperor of Germany. We quote:

"The assumption of the Imperial title by the King upon the extension of the North German Confederation was a political necessity, since by its reminder of days when it meant theoretically more but practically less than now, it constituted an element making for unity and centralization. I was convinced, too, that the strengthening pressure upon the institutions of the Empire must be the more lasting in proportion as the Prussian embodiment of the same avoided the dangerous policy, often pursued in earlier German history, of inculcating upon the other dynasties the superiority of our own. King William I. was not free from an inclination to do this, and his reluctance to the title was not unconnected with the desire to obtain an acknowledgment rather of the superior respectability of the hereditary Prussian Crown than of the Imperial title. He regarded the Imperial crown in the light of a modern office that might be conferred on any one, the authority of which had been disputed by Frederic the Great and had oppressed the Great Elector. At the first mention of it he said, 'What have I to do with the fancy ball, Major?' To this I replied, among other things, 'Your Majesty does surely not desire always to remain neuter—das Präsidium? In the expression 'presidency' lies an abstraction, in the word 'Emperor' a great power.'"

We are confronted with many interesting episodes which Bismarck recites in a series of conversations with Napoleon III., thus estimating the character and the results of the unfortunate reign of that lamentable emperor. He does not make direct or accusing statements regarding his rule, but thinks of him ever since he first met him in diplomatic intercourse at Paris, as a colossal blunderer and mountebank. Bismarck underrated Napoleon's genius all along, and as early as 1866 he made a statement to King William in the following lines which sufficiently proves in what little estimation he cherished either the character or personal achievements of Louis Napoleon.

"That my visit to Paris had caused displeasure at the court at home, and had intensified, especially in the case of Queen Elizabeth, the ill-feelings already entertained towards me, I was able to perceive at the end of September of the same year. While the King was proceeding down the Rhine to Cologne to attend the cathedral building festival, I reported myself at Coblenz and was, with my wife, invited by his Majesty to perform the journey to Cologne on the steamer; my wife, however, was ignored by the Queen on board and at Remagen. The Prince of Prussia, who had observed this, gave my wife his arm and led her to table. At the conclusion of the meal I begged for permission to return to Frankfurt, which was granted me.

"It was not until the following winter, during which the King had again approached me, that he asked me once at dinner, straight across the table, my opinion concerning Louis Napoleon; his tone was ironical. I replied, 'It is my impression that the Emperor Napoleon is a discreet and amiable man, but that he is not so clever as the world esteems him. The world places to his account everything that happens, and if it rains in eastern Asia at an unseasonable moment chooses to attribute it to some malevolent machination of the Emperor. Here especially we have become accustomed to regard him as a kind of *génie du mal* who is ever only meditating how to do mischief in the world. I believe he is happy when he is able to enjoy anything good at his ease; his understanding is overrated at the expense of his heart; he is at bottom good natured, and has an unusual measure of gratitude for every service rendered him.'

"The King laughed at this in a manner that vexed me and led me to ask whether I might be permitted to guess his Majesty's present thoughts. The King consented, and I said: "General von Canitz used to lecture to the young officers in the military school on the campaigns of Napoleon. An assiduous listener asked him how Napoleon could have omitted to make this or that movement. Canitz replied: 'Well, you see just what this Napoleon was—a real good-hearted fellow, but so stupid!' which naturally excited great mirth among the military scholars. I fear that your Majesty is thinking of me much as General von Canitz thought of his pupils."

"The King laughed and said: 'You may be right; but I am not sufficiently acquainted with the present Napoleon to be able to impugn your impression that his heart is better than his head.' That the Queen was dissatisfied with my view, I was enabled to gather from the external trifles by which impressions are made known at court.

"The displeasure felt at my intercourse with Napoleon sprang from the idea of 'Legitimacy,' or, more strictly speaking, from the word itself,



## Wanamaker's

**Men's French Calfskin Shoes.** We have furnished the government with three hundred and thirty-three thousand pairs of shoes and eleven thousand pairs of boots since the 20th of last May. It took one million and sixty-four thousand feet of French calfskin to make them—which we believe to be the heaviest buying of this fine leather in the history of shoemaking. We did more than merely meet conditions in furnishing these shoes—for we asked that every pair that failed to give reasonable service be returned to us, and we'd send new ones for them.

### Only one pair failed.

But we had some calfskin left and this we've had made up into peaceful men's shoes—two shapes, plain French and latest English toe—the latter style in light enough weight for spring. There are nine hundred and seventy-four pairs of them—and to our knowledge equal French calfskin shoes have never retailed under \$5 Widths D and E.

These \$5 Shoes are \$2.50.

JOHN WANAMAKER.

## The American's Special Clubs

It is highly important that papers of the reform press shall obtain at once a very largely increased circulation. To help secure this we have made special arrangements which enable you to get the leading papers at the very minimum cost.

The regular subscription price of THE AMERICAN is \$5.00 per annum. We now offer to send it, together with any one of the following named papers, for the amount stated opposite the name of each paper respectively, to wit:—with THE REPRESENTATIVE, (Ignatius Donnelly) - \$1.50  
THE SOUTHERN MERCURY, (Milton Park) - 1.50  
THE MISSOURI WORLD, (Paul J. Dixon) - 1.15  
THE BUTLER FREE PRESS, (W. O. Atkeson) - 1.30  
WESTERN WORLD, (Abe Steinberger) - 1.30  
THE PEOPLE'S MESSENGER, (Frank Burkitt) - 1.55  
THE REFERENDUM, (N. H. Molsinger) 1.30

### Another Offer.

We will send THE AMERICAN and THE REPRESENTATIVE (Ignatius Donnelly's paper), together with any one of the following named papers, for the amount stated opposite the name of each paper respectively, to wit:—with THE SOUTHERN MERCURY, (Milton Park) - \$2.20  
THE MISSOURI WORLD, (Paul J. Dixon) 1.85  
THE BUTLER FREE PRESS, (W. O. Atkeson) - 2.00  
WESTERN WORLD, (Abe Steinberger) - 2.00  
THE PEOPLE'S MESSENGER, (Frank Burkitt) - 2.25  
THE REFERENDUM, (N. H. Molsinger) 2.00

### Other Combinations.

THE AMERICAN	}	\$1.85
THE SOUTHERN MERCURY		
THE MISSOURI WORLD		
THE AMERICAN	}	\$1.80
THE REFERENDUM		
THE BUTLER FREE PRESS		
THE AMERICAN, for six months		
club of five,		\$2.75
club of ten		5.00
THE AMERICAN, for one year		
club of five,		\$5.00
club of ten		8.00

which was stamped with its modern sense by Talleyrand, and used in 1814 and 1815 with great success, and to the advantage of the Bourbon as a deluding spell."

It is much to be regretted, that Bismarck has little, in fact almost nothing to say in this book about the form of "free government"; that he gives us no opinion about the various policies of "republican ruling"—since the book, seems so excellently well adapted as a work of reference, to which many will cling and to which the general public will adhere because of the writer himself—and that he mentions the "United States" in no special way and only once or twice incidentally. Yet, one statement is not insignificant, on the contrary it is quite important, for it tells us clearly his opinion of the "free press," which he holds to be an absolute necessity of modern times to prevent individuals as well as governments from getting complete power and with it the entire benefit for themselves. So does or should this mighty factor keep a watchful eye on everything going on. Dealing with such a vital question as the "press," which, in this country especially, dominates to a very great extent, it will prove interesting perhaps to read Bismarck's opinion in his own words:

"Criticism can only be exercised through the medium of a free press and parliaments in the modern sense of the term. Both correctives may easily weaken, and finally lose their efficacy if they abuse their powers. To avert this is one of the tasks of a conservative policy, which cannot be accomplished without a struggle with parliament and press. The measuring of the limits within which such a struggle must be confined, if the control of the government, which is indispensable to the country, is neither to be checked nor allowed to gain a complete power, is a question of political tact and judgment."

The careful reader and the close eye will find that the book is after all more a "History of the German People," a book of diplomatic importance, dealing with facts as they were during the writer's lifetime and then, closing suddenly. Well, one is apt to ask, "what now?" But again the air of mystery prevails. It seems truly that while the man and the statesman is dead, the German Chancellor, the founder of the great empire still lives, proclaiming in his autobiography: "I have served two masters, have served them well, and with them, and with my service my mission ends at last. And as for the rest, I bequeath this work, with my indebtedness, to the world." And here the book ends.

The public press of this country as well as the international press of all European countries agrees, that "Bismarck the Man and the Statesman" is the book of the century, and public opinion is usually not altogether wrong in its judgments. This at least is true, that while individuals may like or dislike, while critics may appreciate or depreciate some certain facts or fancies, some pages or chapters, while some may find fault here and others there—and who knows all the motives and reasons for writing this book—all will agree, all must agree, that as a whole, as a lasting monument of supreme power of thought, of will, memory and style, as well as of authentic facts, this Autobiography of Otto, Prince von Bismarck, as it now lies before us, complete or incomplete as it may be, with its last and finishing touch, is a masterpiece of its kind, which will outlive many other books, even as was the writer a masterpiece of this our closing century, which will stand out in ages to come as a century marked by wonderful victories for humanity and achievement for the good and lasting benefit of those to come.

\*\*\*

### A New Story by Gilbert Parker.

*The Battle of the Strong.* A Romance of Two Kingdoms. By GILBERT PARKER. Boston: Houghton, Mifflin & Co. \$1.50.

A story with Mr. Parker's name on the title page may be picked up with the assurance that one's pleasure will balance the expenditure of time. This romance of two kingdoms is centred in the little island of Jersey, a quaint old map of which serves as frontispiece, the further illustration being limited to a single plate, awkwardly covering two pages, and representing Copeley's picture of the "Battle of Jersey." The ruling incident in the story is remindful of Hawthorne's "Scarlet Letter," save that the author is quite frank with his readers, and there is no mystery but for the simple Jerseians who fail to see through the social mists of their island. The heroine is beautiful and charming altogether, with a wisdom beyond her years, and the single error of her way is the selection of the wrong man for her lover; but with this, in the interest of pleasure reading, we find no fault, else our volume would have ended short of Book VI

## FIFTY-FIRST ANNUAL STATEMENT

OF THE

## PENN MUTUAL LIFE

Insurance Co. of Philadelphia.

Net Assets, Jan. 1, 1898,  
at market value . . . . \$30,817,353 53  
RECEIPTS DURING THE YEAR:  
For Premiums and  
Annuities . . . . \$6,655,342 63  
For Interest, etc . . . 1,715,961 88 8,371,304 51  
\$39,188,658 03

### DISBURSEMENTS:

Claims by Death . . \$1,682,527 66  
Matured Endow-  
ments and Annu-  
ties . . . . . 450,773 97  
Surrender Values . . 736,353 75  
Premium Abatements 869,976 06  
Total Paid Policy-  
holders . . . \$3,639,631 43  
Added to Reserve,  
\$3,743,841 00  
United States, Penn-  
sylvania and other  
state taxes . . . \$243,617 17  
Salaries, Medical  
Fees, Office and  
Legal Expenses . . 272,367 15  
Commissions to  
Agents and Rents 845,076 70  
Agency and other  
Expenses . . . . 90,978 84  
Advertising, Printing  
and Supplies . . . 35,658 44  
Office Furniture,  
Maintenance of  
Building, etc . . . 75,125 78 5,203,055 49

Net Assets, Jan. 1,  
1899 . . . . . \$33,985,504 54

### ASSETS:

City Loans, Railroad and  
Water Bonds, Bank and  
other Stocks . . . \$11,274,854 40  
Mortgages and Ground Rents  
(1st Lien) . . . . 13,157,321 87  
Premium Notes, secured by  
Policies, etc . . . 1,090,995 71  
Loans on Collateral, Policy  
Loans, etc . . . . 5,162,142 04  
Home Office and Real Estate,  
bought under foreclosure . 2,775,370 31  
Cash in Banks, Trust Com-  
panies and on hand . . . 515,818 21

Net Ledger Assets . . . \$33,985,504 54  
Market Value of Stocks and  
Bonds over cost . . . 487,982 54  
Net Deferred and Unreported  
Premiums . . . . 782,049 66  
Interest Due and Accrued, etc. 306,688 22

Gross Assets, January 1,  
1899 . . . . . \$35,565,222 96

### LIABILITIES:

Death Claims re-  
ported, but await-  
ing proof . . . . \$142,941 87  
Reserve at 3% and 4  
per cent to Re-  
insure Risks . . . 30,826,830 00  
Surplus on Unre-  
ported Policies, etc. 97,386 87  
Surplus 3% and 4  
per cent basis . . 4,408,074 22 \$35,565,222 96

New Business of the Year:  
14,049 Policies for . . \$38,839,718 00  
Insurance Outstanding De-  
cember 31, 1898, 65,798  
Policies for . . . . . 165,534,302 00

HARRY F. WEST, PRESIDENT.

G. K. Johnson, V. Pres. H. C. Lippincott, M. of A.  
H. C. Brown, Sec. Tres. H. H. Halliwell A. S. T.  
J. J. Barker, Actuary, J. Leitmann, Compt.  
S. W. Hamer, M. of L. D. J. J. McCloy, Supt. of  
App. and D. Claims.  
Horatio S. Stephens, Advisory Officer.

## MAKE YOUR HEAD A SAVINGS BANK

Deposit 7 cts. a day there and receive a college education at home, by mail, in your spare time.

DO YOU WANT HIGHER PAY?  
Then make yourself worth more.

CAN YOU READ AND WRITE?

If so, you can enroll as one of our students. Tuition fees low and payable \$2 per month. Unlimited time to complete studies. Text books and drawing plates free. COURSES IN ENGINEERING: Mechanical, Electrical, Steam, Bridge, Hydraulic, Municipal and Railroad and in Geology, Mineralogy, Prospecting, Mining and Metallurgy. Courses in Plumbing, Heating and Ventilation, Architecture, Structural Iron Works, Mechanical Drawing and Machine Design, Sheet Metal Working, Pattern Making and many other subjects. This is no experiment, we have had 7 years of successful experience in teaching students all over the world by mail. Write for free illustrated circular A 23. State subject interested in and get particulars.

THE UNITED CORRESPONDENCE  
SCHOOLS,  
154, 156, 158 Fifth Avenue, New York

and an Epilogue, which carry the actors of the play from childhood to middle age, over many tragic lines that for the most part end happily in cheerful places.

The people of these Isles de la Manche are worthy folk, boasting straight descent from England's conquering Normans and claiming "we conquered England, England did not conquer us," and though staunchly English they still speak the Norman French of the first William. There are a number of Mr. Parker's well drawn character sketches through the book, fishermen and their fisherwives, and their neighbors, some of whom prove themselves of marvelous high degree, but the reader is entitled to his introductions at first-hand, and to his enjoyment of them as they come in turn, so we will not anticipate. In the framing of his story, Mr. Parker has confined himself somewhat to interiors—well-lit interiors, the focus perfect upon every detail (Guida's kitchen will be remembered so long as is her charming self,) but we would gladly have gone on more than one water excursion and wish that so capable a guide might have taken us more afield. Along the smooth road of this well told tale there are frequent sign-posts with subject, those who run may read. "It is not the broken heart that kills, but broken pride, monseigneur," and "There's plenty things we see we can't understand, and there's plenty we understand we can't never see. Ah, bah so it goes!" says Maitresse Aimable of whom with her amplitude of waist and heart and her silent virtues, and of her good neighbors old and young, we take our reluctant leave.

In a recent review in these columns of Mrs. John King Van Rensselaer's excellent book: "The Goede Vrouw of Mana-ha-ta," we noted a couple of mistakes, saying:

"The author is in error in crediting the Dutch with the introduction of the potato into America. It was indigenous to South America where it was found by the Spaniards and through whose agency, most probably, its cultivation began in our Southern States, from which Sir Walter Raleigh took it to the British Islands in 1568. The Dutch may have brought it to New York. She is also quite wrong when she states that James Alexander founded the American Philosophical Society. That honor belongs to one Benjamin Franklin who founded the Society in 1743. Alexander was elected a member some years later."

Mrs. Van Rensselaer writes us, taking exception to this, and saying "since reading your (our) very kind criticism . . .

I have been informing myself about the two errors with which you credited me," she writes in regard to the second: "I beg to refer you to the Proceedings of the American Philosophical Society, volume I, part 1, page 1, where there is a facsimile letter from Franklin to Dr. Colden, dated New York, April 5, 1744, in which Franklin mentions Mr. Alexander of New York, and speaks of the foundation of the Society." But this very letter proves that Alexander was not the founder, for in it Dr. Franklin, speaking of the society, writes, it "is actually formed, and has had several meetings of mutual satisfaction." Then naming the members, nine in number, he says: "To whom the following members have since been added, viz., Mr. Alexander of New York, . . ." The official list of members of the society gives March 4, 1768, as the date on which James Alexander was elected a member, but this is evidently an error.

With regard to the potato Mrs. Van Rensselaer writes that she "was misquoted and did not state that the Dutch introduced the vegetable into America," and again that "by turning to page 158 you will see that I simply mentioned they (potatoes) were in common use as early as 1654." On the preceding page, however, we read: "The Dutch brought . . . potatoes . . . to our shores." In deference to Mrs. Van Rensselaer we have considered these points thus in detail, as in the first place we raised them from a desire to see a most excellent book made entirely unimpeachable.

#### PUBLICATIONS RECEIVED

AN ELEMENTARY COURSE IN ANALYTIC GEOMETRY. By J. H. Tanner and Joseph Allen. Pp. 390. New York: American Book Co. \$2.

A COMPEND OF GEOLOGY. By Joseph Le Conte. Pp. 426. New York: American Book Co. \$1.20.

A SHORT LATIN GRAMMAR. By Albert Harkness. Pp. 242. New York: American Book Co. 80 cents.

A COMPLETE LATIN GRAMMAR. By Albert Harkness. Pp. 448. New York: American Book Co. \$1.25.

LYSIAS Ten Selected Orations. Edited by William H. Wait. Pp. 240. New York: American Book Co. \$1.25.

AMERICAN INDIANS. By Frederick Starr. Pp. 227, with maps and illustrations. Boston: D. C. Heath & Co. 45 cents.

HISTORY OF STATE BANKING IN MARYLAND. By Alfred Cookman Bryan. Pp. 144. Baltimore: The Johns Hopkins Press.

CREATION MYTHS OF PRIMITIVE AMERICA, in relation to the Religious History and Mental Development of Mankind. By Jeremiah Curtin. Pp. 530. Boston: Little, Brown & Co. \$2.50.

DEMOCRACY, a Study of Government. By James H. Hyslop. Pp. 300. New York: Charles Scribner's Sons. \$1.50.

## Men Who Succeed.

A word to those who fight the battle for bread, or competence, or wealth.



**B**USINESS demands brains; it also requires courtesy.

The man with a fortune, who cares little for friends, is the only man who can afford to indulge a bad temper.

No one wants to employ a grumbler; no one wants to do business with an ill-tempered man. An irritable man is a man with catarrh. Excited nerves inflame the mucous membrane somewhere; this inflammation is catarrh. Irritability is unchecked nervousness.

Catarrh is expensive—few can afford it. Men with catarrh find it hard to prosper. It is calmness that succeeds.

The truth about catarrh is not widely known. This is not strange. It has baffled medical science. Dr. Hartman solved it forty years ago, and has ever since been curing catarrh with his great prescription, Pe-ru-na, which may now be had at all druggists. Pe-ru-na eradicates catarrh absolutely; it makes healthy membranes, and healthy people by making healthy nerves.

There is no other way to cure catarrh. Local treatment is something more than a mistake: it is criminal. Thousands of people have catarrh and are ignorant of it. It is called gastritis, or bronchitis, or Bright's disease, or consumption, but it is all catarrh. Write to the Pe-ru-na Medicine Company, Columbus, O., for one of Dr. Hartman's books, and get the truth about catarrh. You will find it a revelation. The following letter from F. J. Lowell, Aurora, Ia., is a practical illustration of the virtues of Pe-ru-na.

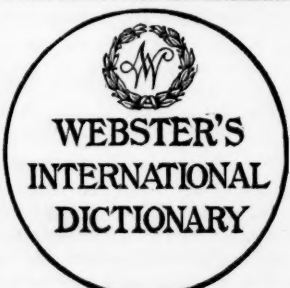
Dr. S. B. Hartman, Columbus, O.

DEAR SIR:—"I took your Pe-ru-na for about two months according to directions, and can truly say that I consider myself cured of catarrh of twelve years' standing. I only took two bottles. It is a wonderful medicine for catarrh. If I ever have any more trouble with catarrh I will most assuredly take Pe-ru-na. It is the only medicine I ever took that did me any good. Pe-ru-na acted like magic in my case. I believe it is the best medicine on earth for catarrh."

Mr. Lowell's opinion of Pe-ru-na is no exception. Multitudes vouch for it.

## Quality Rather Than Quantity.

President Eliot of Harvard, says: "The International is a wonderfully compact storehouse of accurate information."



### Best for the Household.

Words are easily found. Pronunciation is easily ascertained. Meanings are easily learned. The growth of words is easily traced, and excellence of quality rather than superfluity of quantity characterizes its every department.

Specimen pages sent on application to G. & C. MERRIAM CO., Publishers, Springfield, Mass.

Correspondence and Oral lessons in 9th Year

GERMAN  
FRENCH  
SPANISH, Etc.

The Kirschbaum School of Languages  
1413 CHESTNUT STREET PHILADELPHIA

Translation into and from all languages. Typewriting in all languages. Circulars mailed.

FOR DIPHTHERIA, CROUP, QUINSY and all Throat Troubles, use Thompson's Diphtheria Cure. 50 cents a Bottle. THOMPSON DIPHThERIA CURE CO. Williamsport, Pa.

## CATARRH! ASTHMA!

TUBE CONTAINING MEDICINE, CORRUGATED END, CAR

Blanchard's Hard Rubber Pocket Inhaler will CURE CATARRH, however deep seated; Neuralgia, Sore Throat, Asthma, Bronchitis, etc., instantly relieved. Price, by mail, 50 cents. BLANCHARD MFG. Co., Dept. 109, Cincinnati, O. When Writing, Mention this Paper.

## IMPROVED BREATHING TUBE.

Best device ever invented to prevent colds and cure Colds, Catarrh, Consumption, Asthma and all Throat diseases. Invaluable for public speakers and singers for improving voice. Send stamp for description and testimonials to Q. HYGIENIC SUPPLY CO., Boston, Mass.